

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, NOVEMBER 27, 1916

Ten Cents

## Profits in Profit-Sharing

*How Each Wage Increase Granted to  
Employes of the Steel Corporation Has  
Affected the Earnings on the Common  
Stock and Why Everybody Gains*

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## Embargo

**W**HEAT is high, but there is no sign yet that it is not plentiful enough for all of the country's needs. That is not equivalent to saying that we shall not have to curtail our consumption of that cereal and use some other food to replace in part the normal supply of that which may be lacking this year because of the great reduction in output and the continued foreign demand. But it would be vastly better to consume a little less wheat and a little more of some other food than to attempt by an embargo to keep for our own use all of the wheat now in the country.

That is proposed, but it is proposed against England as much as for the United States. We are in no danger of starving. If wheat is dear enough or becomes dear enough to impel consumers to depend more upon corn or oats or rye than they have been accustomed to do in the past, surely no harm would come from the shift to other food to a small extent and for the time being. Much harm would be done by an embargo. It is not to be thought of as a remedy against a shortage which in the long run is likely to be found to be imaginary rather than real. Our own experience is against resort to any such remedy; it was tried once and the country paid for it dearly. We would pay more dearly on this occasion were we to repeat the mistake made at the beginning of the last century.

Those who propose an embargo because of fear that our own people may lack food are entitled to a hearing; those who propose it as a means of hurting European countries with whom we are at peace and who are our largest customers in foreign trade deserve no hearing at all. If an embargo were really needed advocacy of it on such ground would be enough to prevent it.

## Foreign Treasury Bills

**T**HINGS are not always what they seem, and it was probably the thought that bills subject to renewals are not in reality short-time bills that led the Federal Advisory Council to urge upon the banks moderation and caution in the use of credits "which, being open for a long period of renewals, lose their character as essentially self-liquidating transactions of short maturity." For lack of sufficient ground upon which to associate this warning by the Federal Advisory Council with any particular issue of short-time bills outstanding or proposed we refrain from so associating it. It is appropriate, however, to suggest that there need be and should be no doubt as to the real character of bills in respect to their maturity. A banker who accepts a draft payable in ninety days with the understanding that he will accept a similar draft for another ninety days is in effect extending a six-months' credit to be used at the option of the borrower. Not so at all with the buyer

of, let us say, a foreign Treasury bill payable in ninety days. The mere fact that at the end of that period the borrowing Government may put itself in funds to pay off that bill by selling a new bill for ninety days or for some other period does not in the least affect the status of the first bill. In the hands of the purchaser that bill becomes payable without condition at the end of ninety days. The situation is parallel with that which exists in the issue of commercial paper. The merchant who sells his paper in the open market does not look for a renewal. He may borrow anew to pay off his previously issued paper, but the first buyer is paid in cash, he does not have to take new paper.

## Bank Reserves

**T**HE Federal Reserve Board, acting under the power granted by an amendment of the Federal Reserve act, has authorized member banks to keep all of their required reserve on deposit with the Federal Reserve Banks instead of keeping part of it in their own vaults as under the previous reading of the law they were required to do. That is a step in the right direction. The Reserve Bank system will not attain its fullest possible usefulness until the Reserve Banks command a larger share of the reserves of the member banks, which in the long run should be synonymous with all the banks of the country.

It is not to be expected, however, that the member banks will all avail themselves of the authority thus granted. Such a transfer as that might better be extended over a long period, and the Reserve system will have to be much more developed and much more seasoned than it is now before the Directors of the great national banks of the country will feel warranted in putting all of their reserves, or practically all of them, in the Reserve Banks, keeping only enough cash to provide for over-the-counter payments; the amount of cash which would be needed were balances at the Clearing House paid in checks on the Reserve Banks instead of in cash would be surprisingly small. The banks in the Reserve Cities, particularly in the Central Reserve Cities, and more especially in New York, are wholesalers rather than retailers. They are still the banks for other banks, and as such could not handle their reserves quite as the country banks are free to handle theirs.

## Drift of the Business and Financial Tides

|   | Percentage of Change<br>—Compared With—<br>Month Year |        |
|---|---|--------|
| *Cost of Living.....                            | + 6.9   | + 44.1 |
| Bank Clearings .....                            | + 16.0  | + 88.5 |
| N. Y. Bank Loans, (avg.)                        | + 4.3   | + 9.8  |
| Price of 50 Stocks....                          | + 1.4   | + 9.4  |
| Commercial Failures...                          | + 8.3   | - 9.3  |
| Daily Average Pig Iron Output, (October)....    | + 9.3   | + 12.3 |
| Car Supply (Nov. 1)....                         | †   | †      |
| Steel Orders, (Oct. 31)                         | + 5.2   | + 62.4 |
| Anthracite Output (Oct.)                        | + 5.9   | - 12.2 |
| Bituminous Output (S.p.)                        | - 3.0   | + 0.9  |
| R. R. Earnings, August, (230,447 miles of line) |   |        |
| Gross (per mile)....                            | + 7.8   | + 19.1 |
| Net (per mile).....                             | + 14.8  | + 25.8 |
| Cotton Spindles, (Oct.)                         | + 0.6   | + 3.7  |
| Foreign Trade, (Oct.):                          |   |        |
| Exports .....                                   | - 4.7   | + 46.6 |
| Imports .....                                   | + 7.6   | + 18.8 |

### \*Annalist Index Number.

†On Nov. 1, 1916, there was a net shortage of freight cars of 108,010, against a net shortage of 61,030 on Oct. 1, and a surplus of 26,239 on Nov. 1, 1915.

## The Eight-Hour Law

**C**HAIRMAN ADAMSON of the House Committee on Interstate and Foreign Commerce, in a statement made public last week defending the eight-hour law against the criticism that it was really an act to increase wages and defend Congress against the charge that it had passed the bill without due consideration and at the dictation of the railroad brotherhoods, said:

The people are led to believe Congress is tampering with wages and private businesses when in fact we are merely looking after our constitutional duty to regulate interstate commerce, and, in the interest of public safety, of the lives of the traveling public, we limited the time in which a man can be kept on duty in operating a train, because human experience, ever since the days of the dawn of history, has demonstrated that a man in a critical occupation, straining and racking the nerves, requiring concentration of attention, cannot hold his faculties in absolute perfection after eight hours' continuous service.

The Adamson act reads:

"\* \* \* eight hours shall, in contracts for labor and service, be deemed a day's work and the measure or standard of a day's work for the purpose of reckoning the compensation for services. \* \* \* Pending the report of the commission herein provided for and for a period of thirty days thereafter the compensation of railway employees subject to this act for a standard eight-hour workday shall not be reduced below the present standard day's wages and for all necessary time in excess of eight hours such employee shall be paid at a rate not less than the pro rata rate for such standard eight-hour workday.

The italics are ours.

## Plight of the Western Railroads

Special Correspondence of The Annalist

CHICAGO, Nov. 24.

**W**ESTERN railroad managers have little faith in the various expedients under consideration for relief of the traffic congestion. High demurrage rates are unpopular with shippers, and the managers themselves want not per diem but their cars. Charging enormous rental for them simply aggravates the embargoes. Voluntary agreements among the executives to remedy matters are as unstable as their old agreements to maintain rates used to be. Therefore, the Western officials have begun to believe that there is only one solution of the problem, and that is control of the situation by the Interstate Commerce Commission, which should have the power to enforce a sort of car-pooling arrangement in times of stress like the present. If the West had raised big crops this year it would be in a much worse plight, but, as things are, the undue proportion of equipment held on Eastern lines is seriously handicapping Western industry and commerce.

The Illinois Central affords an excellent illustration. Being the only large north-and-south system, it originates an exceptionally large part of its total traffic, about 75 per cent. It owns more than 62,800 freight cars, but one day recently had on its lines only 55,500. It owns 25,000 coal cars, being a big originator of bituminous coal, and it has on its lines only 17,500 coal cars, including 12,000 of its own. To make its predicament worse, the cubic capacity of the foreign cars on its lines is much less than that of its own cars, and the average condition is somewhat lower, with the result that the management can load only forty-three tons of coal per car, as compared with an average of forty-nine tons last year. Despite all this, the company's November earnings show an increase of around 5 per cent., or relatively almost as much as for October, although comparisons are more difficult now because last November was relatively a heavier month than the October preceding.

It is very unfortunate that at this time, when the railroads have so many trying experiences and problems and can accomplish so much as an offset, they should have the labor crisis hanging over them. The belief is spreading that, regardless of the outcome of the litigation over the Adamson eight-hour law, a big strike is sure to come sooner or later, and the sooner the better—if it has to come. The managers and their counsel are not attacking the new law in a spirit of vindictiveness, however, nor is there any disposition to invite clash with the brotherhoods.

## Profits in Profit-Sharing

### How Each Wage Increase Granted to Employees of the Steel Corporation Has Affected the Earnings on the Common Stock and Why Everybody Gains

WHEN a corporation raises the wages of its employees there are three individuals to be considered—the man who gets the increase, the employer who pays it, and the stockholder who has his dividends to think about. Theoretically, it might be possible for one of the three parties, perhaps two, to be injured by a wage increase. The employee might enjoy a contented feeling at the same time that the employer was anxiously figuring how far profits were to be cut down, and the stockholders were estimating whether the next dividend check would show 1½ instead of 1¾ per cent. on his stock for the quarter.

#### A GOOD THING ALL AROUND

It is doubtful, however, if wage advances have very often meant anything else in this country than better things for the employee, the employer, and the stockholder. Certainly all the evidence supplied by recent developments among industrial companies goes to prove this. The Steel Corporation last week ordered another 10 per cent. increase to go into effect Dec. 15. This is the third of the same amount this year.

Judge Gary announced that the latest action was taken by the Finance Committee because of "the abnormal conditions now existing," which were not explained for the reason that they were self-explanatory. The Steel Corporation is making bigger profits than ever before, and looks ahead at profits which may be even bigger than those current. As far as is known, the increase was not voted to head off labor troubles. If there were sub-surface evidence of coming unrest, the unrest could not have been based on poor pay, for seldom had the men in the history of the industry, if ever, been getting higher wages than at the time the corporation decided upon the third 10 per cent. rise.

The explanation comes down to this: the corporation was receiving more orders every month, at prices which tended higher and higher, and the greater the activity at the mills the greater would be the corporation's income. The way to maintain maximum operations was to stimulate the workers, and this could best be done through better wages.

#### HIGHER WAGES—LARGER OUTPUT

An employer can afford to pay his men 10 per cent. more if prices and demand insure to the employer an increase of, say, 15 per cent., or 20 per cent., or 25 per cent. in profits. The corporation can use many more men than are now available, even though the payroll of nearly 260,000 names is greater than ever before. The way to bring in men is to pay them wages higher than they have been getting, and the way to keep the old men at work steadily is to make clear the way for a greater income dependent upon their exertions.

The accompanying table shows how prices and wages and net earnings for the corporation's common stock have progressed month by month this year. The three items have moved almost in concert. On Feb. 1 the first wage advance went into effect. In that month the average wage per man advanced more than \$3, the price of ten major steel products also rose over \$3, and there was an excellent upturn in the income available for common stock dividends. The second increase on May 1 caused a gain of \$9 a month in the average wage in May, and while prices stood practically still, profits scored an increase of more than 10 per cent. over the April record:

|                 | Average Wage per Month. | Average Prices 10 Steel Prod. | Earned on Com. Stock. |
|-----------------|-------------------------|-------------------------------|-----------------------|
| January .....   | \$77.33                 | \$42.47                       | \$11,629,900          |
| February .....  | 80.92                   | 46.18                         | 12,028,300            |
| March .....     | 85.76                   | 49.34                         | 15,554,000            |
| April .....     | 81.12                   | 56.72                         | 18,215,000            |
| May .....       | 90.32                   | 55.80                         | 20,346,800            |
| June .....      | 88.97                   | 55.50                         | 20,939,400            |
| July .....      | 86.64                   | 53.75                         | 18,150,000            |
| August .....    | 90.13                   | 53.73                         | 22,247,000            |
| September ..... | 88.45                   | 55.95                         | 22,920,000            |
| October .....   | 56.59                   | .....                         | .....                 |
| November .....  | 59.95                   | .....                         | .....                 |
| December .....  | *63.29                  | .....                         | .....                 |

\*As of Nov. 23.

An important factor to be referred to in the increases of the Steel Corporation and other industrial concerns is, of course, the rising cost of

According to the findings of food experts,

the cost of many essentials rose 30 per cent. in the year ended Nov. 1. The net advance in steel wages since the first of the current year has been 33 per cent., so that the men have kept ahead of the tide of major living costs. The advantage of 3 per cent. which wages have over living expenses does not, however, define the situation in entirety. Steel workers have steady work, and are looking forward to steady work. They have the opportunity for working every day at the higher wage. This condition is quite different from what it would be as far as the well-being of the employee is concerned if wages were maintained above the upward tendency of living expenses, and the men could get nothing better than part-time employment.

So the situation can be boiled down to a very few elements. The employee gets sufficient pay to meet his expenses and lay by more in the savings bank than he could last year; the employer gets better service, more men, and a higher output, and the stockholder sees larger profits piling up because the output is larger and prices are tending higher. Wage increases in the present booming state of the mills and factories help everybody and hurt nobody. There is not much talk in the steel trade just now about the "liquidation of labor," which was a favorite phrase two years ago.

#### WHAT IT WILL COST

In actual cost the latest wage increase will mean additional expenditure by the Steel Corporation of between \$25,000,000 and \$28,000,000 annually, provided the payroll is continued with approximately 260,000 men. This estimate is based on the average monthly wages, as presented in the table, which shows that a 10 per cent. increase would carry the average pay to about \$97 a month. The calculation is made also on the assumption that employees other than those in steel works and at blast furnaces enjoy on Dec. 15 an increase of pay proportioned on the advances paid the men in the mills.

#### OUT OF THE DEPTHS

### Prosperity of Beet Sugar Producers Who Thought Tariff Reduction Spelled Disaster

PRELIMINARY estimates by the Department of Agriculture on the production of beet sugar in this country indicate that 1916 will be far and away the best year this industry ever had. Incidentally, the production of 918,800 short tons, compared with 874,220 the year before and 722,054 in 1914, proves that beet sugar men wasted a great deal of anguish over the outlook when the tariff of 1913 went into effect.

After the passage of the Tariff act, which provided for the entire elimination of the duty on foreign sugar by May 1, 1916, the beet sugar producers fell into a blue funk. In 1914 the acreage planted to sugar beets fell away from the record of 1913 by nearly 20 per cent. Production, however, was not behind 1913, a fact which did not make the industry feel any better, as prices were low.

The war changed the situation completely. With the inability of Belgium and France to produce beets on a scale to affect world exports, and with Russia's vast production locked within her boundaries, American beet sugar took on a new complexion in 1915. Demand increased and prices improved. The companies began to make money. The stock of the American Beet Sugar Company, quoted as low as 19 in 1914, moved forward steadily, until it sold 7 points above par a few days ago. The shares of another local beet sugar company, which sold far below par in the period of depression, are quoted at several times the par value and have practically disappeared from the market.

The Government report shows that seventy-four factories were in operation this year, a gain of seven over 1915. In this table the production and acreage, with the percentage of sugar extracted, are presented for a period of years, the percentage referring to the weight of beets sent through the factories:

|           | Sugar Produced, Tons. | Area Harvested, Acres. | Extraction, P. C. |
|-----------|-----------------------|------------------------|-------------------|
| 1916..... | 918,800               | 680,000                | 13.80             |
| 1915..... | 874,220               | 611,301                | 14.21             |
| 1914..... | 722,054               | 483,400                | 13.65             |
| 1913..... | 733,401               | 580,006                | 12.96             |
| 1912..... | 692,556               | 555,300                | 13.26             |

The Department of Agriculture's records show that the beet farmers received \$41,150,000 for their product this year, an increase of \$3,335,500 over the preceding season. The 6,671,000 tons taken from the fields was the largest yield of record.

## Mid-West's Venture in Foreign Finance

### Views of Prominent Bankers on the Chinese Loan, Just Placed with Eager Chicago Investors

Special Correspondence of The Annalist

CHICAGO, Nov. 24.

CONTINENTAL AND COMMERCIAL NATIONAL BANK officers are much pleased over the success of their \$5,000,000 loan to China, which was twice oversubscribed before the books closed, the subscriptions coming from institutional and individual investors all over the country, large and small.

"We closed the books immediately after they were opened," says Arthur Reynolds, Vice President of the bank, a brother of George M. Reynolds, the President, "because it would not have been fair to the early subscribers to keep the books open just to see how large the volume of subscriptions would be. I am satisfied that Chicago could have placed a \$50,000,000 loan easily. The fact that a single bank in the West extends its credit to a foreign Government far away need occasion no surprise under the circumstances. We have the funds to loan, and we can take the international view of opportunity and duty."

#### A SIGNIFICANT TRANSACTION

"So far as the large banks in New York are concerned, we have no feeling of rivalry, nor is there any occasion for it, but this transaction, comparatively small of itself, is highly significant in several respects. It indicates a degree of independence on our part not heretofore expressed tangibly. The trade effect will be far-reaching. Commercial as well as financial influence follows a loan. China seems remote for close commercial relations with Chicago and the Middle West, but the business people see a great field there ultimately."

"Are we arranging another similar loan? I do not care to discuss that now, but China's needs are great and China must look to the United States for financial aid. New York banks are busy supplying the needs of European nations. As the West can extend large credit to China, it is consistent that its fiscal agency should be in this city."

"There is no question as to China's stability as a borrower. We carefully investigated every phase of the situation in advance, especially the political phase. Bankers of the four powers (formerly the quintet powers) have protested against this loan as an infringement of the reorganization agreement of April 26, 1913, but that is straining at a technicality. Our loan is to be used exclusively for the industrial development of China and for the strengthening of its banking reserves, which have been lowered by the advance in silver. The covenant of 1913 provided that the Chinese make no further loans secured by their salt mines or for administrative or political purposes exclusively. We will not be parties to any foreign loans for political purposes."

#### POPULARITY

"The reception of the loan is a recognition of its merits from an investment standpoint, it being the most popular of all the foreign loans made in this country. The entire \$5,000,000 could have been placed in Chicago in one day. It is a recognition of the integrity and industry of the Chinese people and the marvelous resources of their country. It is evidence of the eagerness of the West to seek new fields for investment and business enterprise."

"Some people have raised the question of governmental disturbances in China. Modern nations do not repudiate their obligations, no matter what happens to their Governments."

The attitude of Chicago banks toward foreign investments has been shown recently by their extensive participation in European loans. It is a marked change since the Anglo-French loan was placed.

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## Nature's Most

**Though 1916 Is Marked as a Year of Cumulative Crop Disasters Without Parallel, Sufficient Has Been Wrung from the Soil to Meet Our Needs, with a Little to Spare**

By B. W. SNOW, Crop Expert

IN the history of American agriculture the crop season of 1916 sets a record for adversity. From the time the plow entered the ground in the Spring until killing frost put an end to plant growth in the Fall, one unfavorable development succeeded another, until a history of the year becomes but a recitation of evil experiences.

With Winter severity, a cold, wet Spring, a Summer of burning heat and drought, with "the sky as brass and the earth as ashes," insect enemies and fungous disease, with killing frosts following closely upon record temperatures and experienced weeks before the normal date, the marvel is that so much was finally wrung from Nature in her most niggardly mood.

### ADVERSE CONDITIONS

Never since the establishment of a system of accurate crop records by the United States Government, in 1864, has there been a season so entirely dominated by unfavorable weather, insect, and pathological conditions, and yet out of such a combination the industry, skill and scientific practice of American farmers secure a return sufficient to provide for domestic needs and allow of substantial contributions to the world's necessities in a year of almost universal shortage.

Grief for the Winter wheat crop began when it was seeded in the Autumn of 1915 in a hard, dry seed bed which gave so little chance for Fall growth that Winter closed in with the plant deficient in top and root and without normal vigor to withstand Winter conditions. In January and February the fields in the Ohio and lower Missouri Valleys lay under a sheet of ice which smothered the plant so that by May 1 it was apparent that 4,236,000 acres, or 11.4 per cent. of the area seeded was wholly abandoned through Winter killing. Kansas and Nebraska were the only States at that date promising a full crop. Before the middle of May I reported the most serious and widespread visitation of Hessian fly ever known, with Kansas the centre of trouble, and this insect attack reduced the crop of that State from popular claims of 140,000,000 bushels on May 1 to a final yield of 89,000,000 bushels. An average yield per acre for the whole country of 13.8 bushels per acre, against 16.2 in 1915 and 19.0 in 1914, and a crop of 455,000,000 bushels, against 655,000,000 in 1915 and 685,000,000 in 1914, emphasizes the weather and insect losses of the year.

### BLACK RUST BLIGHT

Spring wheat started with weather and soil conditions that were generally regarded as ideal, and prospects to July 1 were most flattering. Unusual moisture induced rank growth, and to the ordinary observer the fields were perfect with a heavy stand, vigorous plant life, and all outward appearance of rugged health. On June 28 I received intimation that something was wrong with wheat in four counties in Nebraska, and on July 3 I had in my possession samples from these counties which showed a development of black rust. On July 9 I made the first public announcement that black rust was present in Southern South Dakota; on the 10th that it was appearing in the central counties, and on the 11th that it was fully developed in the great wheat districts of the northern counties of that State. Within a week it was

## Miserly Mood

recognized as a general threat, and before Aug. 1 it had swept the whole Spring wheat territory of the Northwest with the sweep and destructiveness of a prairie fire, and a crop of unusual promise had become a failure, the most complete in character ever experienced. In Minnesota and the Dakotas millions of acres, with a stand of straw that was never reaped, a large part simply fired to clear the land. A promise of 204,000,000 bushels on July 1 in the three States became a finality of 89,000,000 bushels of thin, shriveled wheat, weighing as low as forty-five pounds to the bushel, against a standard weight of sixty pounds.

A total wheat crop of 607,000,000 bushels, against 1,011,000,000 bushels last year and an annual requirement for domestic food and seed of 620,000,000 bushels spells the measure of disaster.

A wet, cold Spring with late planting, poor germination, inferior cultivation and weakened plant vitality started the 1916 corn crop under a heavy handicap. With the critical period of development, when fields were dressed in silk and tassel, a period of record-breaking heat and drought was experienced, with days lengthening into weeks of maximum temperatures of 100 degrees and over, with the earth parched and the sky pitiless, the crop withered, staggered and at times seemed hopeless. When moisture relief came early in September it was followed by killing frosts on the 15th of the month extending over the north half of the corn belt, putting a completing touch to the disaster of the season. In spite of such a record of ills, careful seed selection, hard work scientifically rendered, and the wonderfully recuperative power of soil intelligently handled, secured a moderate return. With an acreage a trifle larger, the final outturn is 2,644,000,000 bushels, against 3,055,000 bushels last year.

The oats crop, subject to the same unfavorable condition as wheat, was less damaged because relatively immune to rust, but was seriously lowered in both yield and quality by heat and drought, making a volume of 1,299,000,000 bushels, against 1,540,000,000 bushels last year. Even the minor cereals show the same shrinkage, rye turning out 41,884,000 bushels, against 49,190,000 bushels last year, and barley only returns 183,536,000 bushels of thin, low-grade product against 227,000,000 bushels last year. Fortunately, there was a substantial hay crop.

### POTATOES FAIL, TOO

Drought, heat, fungous diseases and insect enemies combined to decimate the potato crop. Next to wheat it is the most universally used food product, and the crop shortage will be most keenly felt. The high price of potatoes will be a constant reminder of the high cost of living. The final estimate shows a crop of 288,964,000 bushels of a quality and size below normal, against 359,103,000 last year, but data later than the official estimate furnishes strong evidence that the crop is actually smaller and the keeping quality even poorer than the quoted figures would imply.

Cotton, with a yield of 156 pounds per acre, against 172 pounds last year and an average of 186 for ten years, shows that unfavorable conditions covered the whole country. Heat, drought and insect life tell the story of 11,637,000 bales, against a five-year average of 14,259,000 bales, and a requirement, world and domestic, of some 16,000,000 bales.

The story of fruits, truck and minor crops gives the same record and furnishes the reason for meagre market supplies and vaulting prices.

The history of 1916 in American agriculture marks it as a year of cumulative disasters without parallel in modern records, and yet out of it all we emerge with sufficient to supply our own needs and with some surplus for the less favored peoples of other lands. Careful economy must be practiced, but grim want does not stalk at our doors, and in the contemplation of what the American farmer has been able to accomplish, even when Nature frowns, there is abundant reason for heartfelt thanksgiving.

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## Taking the Guesswork Out of Credit

**Why Reserve Bank Requirements Work to Advantage of Both Borrower and Lender**

WILLIAM McCHESNEY MARTIN, Chairman of the Board, Federal Reserve Bank, St. Louis\*

THE Federal Reserve system has done one thing which, it seems to me, is of the very greatest benefit to the entire business world. It is asking that statements of borrowers be furnished with their notes—a requirement which sometimes results in a charge against the Federal Reserve Bank of "red tape." During the early days of the bank, this was a common charge, and is a charge often made yet by those who prefer to criticize rather than learn from experience how easy it is to deal with the Federal Reserve Bank. When a bank offers a note for rediscount at the Federal Reserve Bank of St. Louis, we feel that it is a perfectly reasonable request to ask that the bank let us know what it knew when it granted the loan. We prefer this information in the way of a signed statement of the borrower, but if the bank cannot furnish this, on small loans we are perfectly willing to accept the bank's statement of what the borrower owns and what he owes. We take it that no bank grants a loan without some particular knowledge about the borrower, and all we want is this particular knowledge.

### STOPPING LEAKS

After two years' experience in asking for statements, I think I can say that unquestionably the requirement has been of very great benefit, not only to the bank but also to the borrower, and I know that many banks find it extremely easy to do business with the Federal Reserve Bank of St. Louis. This statement requirement is resulting in many a small merchant and farmer keeping a set of books—something that he never did before—and, through keeping a set of books, he has been able to stop many a small leak. It may be that if this Winter you see a farmer who ordinarily left his implements open to the weather take the trouble to put them into the barn, this action can be directly traced to the fact that he was asked to make a statement, and, after seeing his condition expressed in figures, instead of guessing at it he has become more careful.

Through the regulations issued by the Federal Reserve Board, commercial paper is becoming standardized. Credit terms are beginning to have definite meaning. The Federal Reserve Banks themselves are working together and expect to formulate a set of statements that can be used by all of them, and it looks like that, within a short time, we may have in this country credit statements as uniform as it is possible to get them.

It is obvious that when borrowers stop guessing at their financial condition, and banks quit guessing at the borrower's condition, frequently misled by the optimistic ideas of the borrower himself, that loans themselves will become safer. I think you will agree with me that "charge-offs" affect the bank's earnings to a much greater degree than the obtaining of high interest rates. It therefore stands to reason that the banker can afford to charge a less interest rate than heretofore, and at the same time make more money, because he will collect his loans when due, instead, as heretofore, of charging a high interest rate, because he was guessing at the credit standing of the borrower, and frequently finding his guess wrong and having to charge off the greater part, at least, of both principal and interest.

One way through which the stabilizing of the discount rates will be attained is through the minimizing of the risk by statements, and, even with a lower interest rate, in the end the banks will make more net profits.

\*From an address before the Memphis Chapter of the American Institute of Banking.

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## Consolidating Bank Reserves

**Under Plan Now in Operation Reserve Banks Will Act as Huge Reservoirs for Concentration of the Country's Cash—New York Institutions Holding Back**

THE Federal Reserve Board in Washington having exercised the authority conferred upon it by the amendment to the Federal Reserve act, adopted in September, which gives it the right to permit member banks to carry any part, or all, of their legal reserves with the Reserve Bank of their district, instead of in their own vaults, R. H. Tremor, Deputy Governor of the New York Reserve Bank, issued a circular letter last week advising the banks of the action taken, and urging them to transfer their reserve money and in that way help to strengthen the resources of the Reserve Bank. Incidentally, he directed attention to the fact that the change in the law afforded member banks located in the smaller cities an opportunity of being relieved of the responsibility for unused funds held in their individual vaults.

Many of the banks responded promptly to the suggestion, but inquiry among the large institutions in New York City elicited the information that they were not disposed to part with the cash on hand, and that while they were willing to keep excess balances at the Reserve Bank they made it clear that they would not transfer the bulk of their reserves.

### NEW YORK BANKS UNRESPONSIVE

It is generally agreed among bankers, particularly officers of the large institutions, that the up-building of the country's Reserve Banks is desirable, and that in theory the Federal Reserve system should be a great reservoir and hold the major portion of the nation's supply of gold coin, gold certificates, and other forms of currency, but in actual practice each banker is reluctant to part with his own holdings. In explanation of this feeling it is said that the large banks in the Central Reserve Cities still regard themselves as "wholesale houses," and, accordingly, deem it necessary to keep large supplies of currency on hand in order that they may be in a position to fill the orders received from their "retail" customers, the country banks. Moreover, while the bankers seem satisfied with the establishment of the Federal Reserve system, and believe that it will prove most useful in times of emergency, they feel that they have not yet had a practical demonstration of its power and efficiency, and consequently are not quite prepared to place in the institution the confidence that it seemingly deserves.

While a number of New York national banks have materially increased their deposits with the Federal Reserve Bank, the response to co-operate in the movement calculated to strengthen the system has not been as pronounced as that voiced by the large banks in the Middle West, notably in Chicago. As an illustration, George M. Reynolds, President of the Continental and Commercial National Bank, publicly announced at the recent convention of the American Bankers' Association, held in Kansas City, that he would transfer approximately \$30,000,000 of gold from his bank's safes to the vaults of the Federal Reserve Bank. James B. Forgan, head of the First National Bank of Chicago, came out with a statement last week urging all the bankers of the country to concentrate the nation's supply of money in the Federal Reserve Banks.

### OBJECTIONS

One of the arguments advanced by large banks in New York against the transfer of surplus funds to the Reserve Bank is that the demands for currency made upon them fluctuate from day to day, and that it would be inconvenient not to have the cash in their own vaults. The point is also made that the settlement of balances at the Clearing

House necessitate payments of large amounts, and that until an arrangement is perfected by which Clearing House credits and debits are adjusted by book entries on the ledgers of the Reserve Bank they would be seriously handicapped if they surrendered their reserves.

In connection with the assertions made by officers of large Central Reserve City Banks that supplies of cash are needed in order to take care of the demand of country banks, it is interesting to note that the Federal Advisory Council, at its meeting in Washington last week, recommended that Congress amend the Federal Reserve act so as to provide that the final steps specified in the act be taken early in the year 1917 instead of in November of that year, as now provided, so that the balances carried with reserve agents should cease to be counted as reserve after February or March, 1917.

### WILL REDUCE RESERVES

This change, it was pointed out, would materially reduce the present excess reserves, and the so-called "reserves" now kept by country banks with their correspondents would henceforth be considered as bank balances only. In the opinion of the council and of the board, the change could be effected now or in the near future without inconvenience and to the real benefit of the country. Both bodies agreed that it would be highly desirable to undertake the change at this time, when it is felt certain that it can be consummated without any shock or jar, and when the increase of real reserves with the Federal Reserve Banks would be so effective in strengthening the control of the country's gold supply and would at the same time minimize any apprehension that might be felt because of its increasing volume.

The contemplated change would require a shifting of funds held on deposit with Reserve and Central Reserve City Banks which have been counted thus far as legal reserves. The money thus held would be transferred either to the vaults of the respective banks or to the vaults of the Federal Reserve Banks of the districts in which the member banks are located. Thereafter country banks would no doubt retain their accounts with correspondents in the larger cities and receive interest on such deposits, but they would not be permitted to count these deposits as part of their legal reserves.

It is believed that the change would increase the deposits of the twelve Federal Reserve Banks by approximately \$100,000,000.

**Trade Bank Proposed for Canada**  
Special Correspondence of *The Annalist*

OTTAWA, Nov. 23.

THE Department of Trade and Commerce is publishing a report to the British Board of Trade from the Committee on Financial Facilities for Trade, recommending the establishment of a trade bank. The functions of this bank would be to fill the gap between the home banks and the colonial and British foreign banks and banking houses, and to develop facilities not provided by the present banking system.

The proposed bank would have a capital of \$50,000,000. It would possess an information bureau which would be of particular use in the handling of syndicate business. Call or short notice deposits would not be accepted, and current accounts would be only opened for parties intending to make use of the bank's overseas facilities. It would have a foreign exchange department and open a credit department for the issue of credits to parties at home and abroad. The committee recommends the establishment of the bank without any delay so that preliminaries would be completed before the war is over.

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## Draining the World of Its Gold

**Net Imports Since December, 1914, Equal to Total Production of All Other Countries**

THE decision to resume shipments of gold from Canada to this country, announced last week, was no doubt prompted by the action of the local money market on Thursday, when rates advanced sharply. At the same time, it is reasonable to presume that the resumption of imports was determined upon with the view of lightening the burden of the money market during the current and subsequent weeks, when the unusual demands likely to be made upon it would create a condition which may make difficult the sale of British Treasury bills at relatively low rates in the absence of the credit-expanding influence of an increased gold supply. As is well known, Great Britain has for some time past made every reasonable effort to maintain easy money conditions here in order that her borrowings might be made at the most advantageous rates.

For the ten months of the current year the imports of gold have totaled \$480,388,000, and the exports \$101,400,400, making the net inflow \$378,988,000. The imports during the month of October amounted to \$97,500,000, while the exports of the precious metal were only \$7,000,000.

For the entire twenty-seven months of the war period, Aug. 1, 1914, to Nov. 1, 1916, the total imports of gold were \$955,595,663 and the exports \$237,828,577. This figures out a net importation of \$717,767,086. Since the tide turned in our favor in December, 1914, our net imports of the yellow metal have been equivalent to the total gold production of the rest of the world during the period, besides which we have retained all that has been produced at home.

### NEED OF CAUTION

To the discussion of the danger of further gold imports—many of the leading bankers of the country have gone on record as saying that a superabundant supply of the metal would inevitably bring about a harmful inflation of credit and encourage gross speculation—an interesting contribution was made by the Federal Advisory Council, which, after conferring with the Federal Reserve Board, issued a long statement, reading in part as follows:

Members of the Reserve Board and of the Advisory Council expressed the view that there are no dangers that need come from further importations of gold in settlement of our heavy trade balances, provided proper methods are employed to control the gold and to prevent undue expansion. The consensus of opinion is that a general adherence to a policy of prudence and conservatism would be the surest means of maintaining our present prosperous conditions.

The council announced itself as in entire accord with the views already expressed by the Reserve Board, suggesting caution and moderation in the use of those credits which, being open for a long period of renewals, lose their character as essentially selfliquidating transactions of short maturity.

The cryptic remarks concerning gold imports, when analyzed, resolve themselves into the simple proposition that gold importations of themselves are not dangerous and need excite no fear, but that the improper use of the metal may bring about serious consequences. In other words, nitric acid, when allowed to remain in a safe place untouched, is not harmful, but its application to the skin, or its mixture with food, may prove fatal. The simple truth about gold imports is known and appreciated by bankers, but they realize that it is practically impossible to deposit the gold in any place where its presence will not have a most telling influence upon money market conditions and induce the results that are certain to be produced and which they are desirous of preventing.

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# Grain

## Prices React Owing to Fear of Embargo—Estimates of Available Supply

THE influences bearing on the wheat market during the last week have made for some weakening in prices and less optimistic feeling. This has been due evidently to the uneasiness over the food discussion going on and what form this discussion may take in the way of an attempt to regulate food prices. The reports from Washington have dwelt with increasing emphasis on the possibility of an attempt at an embargo. It is believed that the pressure to have some action taken will be pronounced both for economic and political reasons, but the agricultural interests of the country appear to be already arrayed against an embargo.

Discussion has been very active on the Produce Exchange during the week and in grain circles generally as to the possible extent of an embargo if actually passed and in what way it would be put into effect. Some of the leading exporters have felt that it would be difficult to pass a law which would invalidate the bona-fide contracts for wheat now outstanding and also the contracts for future delivery. Some have thought, however, that as the greater part of the contracts are with neutral or the allied Governments they would be carried out unless it could be shown that there was very grave necessity of withholding the food-stuffs. Others believe that no action will be taken unless it is considered as a measure of last resort and that it would immediately affect all contracts. The uncertainty as to what may develop is such that it is tending to bring about a great restriction in the market both in cash and in futures.

There has been further buying by the British commission reported during the week. In order to separate the Government business from the regular business of the British firm recently appointed as buyer, the Wheat Export Company has been incorporated with a nominal capital of \$500 to handle exclusively the British Government wheat business. This company will have as its Directors members of the firm of Paul, Robson & Co., at present the American representatives of the allied commission, and also representatives of the firms of Samuel Sanday & Co. and Ross T. Smyth & Co. of Liverpool and London. Both of the latter firms have been designated as buyers for the Government. In order to finance the operations a loan of \$25,000,000 was reported effected in the regular way with the Corn Exchange Bank, and advices from Canada are that a loan of \$30,000,000 has been effected there.

The amount of wheat bought by the British representatives and also the allied commission has been variously estimated. It is stated that all the wheat has been bought for the tonnage assigned, but from time to time more tonnage is assigned and more grain bought. The exports of United States wheat and flour up to Dec. 1 will probably be about 72,000,000 bushels. It is thought by some careful observers that approximately 25,000,000 bushels more have been sold to go out. The stock of wheat at seaboard points, Gulf and Atlantic, amount to about 15,000,000 bushels of domestic wheat, with nearly as much more stated to be in cars waiting to unload or in transit. This is exclusive of Canadian wheat. The congestion at the seaboard and at Buffalo has become so pronounced that the difficulty of moving grain forward is greatly intensified and some embargoes are already reported in force by different railroads until the Eastern supply can be loaded out.

In connection with this position the question of how much wheat can be spared is vital. Theoretically, on the basis of the average consumption given by the Government, the requirements for food this year would be 546,000,000 bushels. This is for 103,000,000 people. The Census Bureau has just estimated the population of the Continental United States at 102,628,000 for Jan. 1 next. This estimate of 5.3 bushels per capita includes the disappearance of wheat for all purposes outside of the seed and includes ordinarily about 4 per cent. of the crop as a feeding proposition. The elimination of farm feeding or wastage this season, owing to the high price of wheat compared to other grains, will probably save the greater part of the grain usually fed. Accepting a saving of, say, 20,000,000 bushels as possible the available supply of wheat for export this season would be about 120,000,000 bushels, with a carry-over of about 50,000,000 bushels next July. This carry-over could be reduced even more, as it has been in times past, and there is a possibility that the crop figures have been underestimated. With

72,000,000 bushels probably exported by Dec. 1 there would remain about 50,000,000 bushels for export after Dec. 1 for the balance of the year.

The corn market has also felt the influence of the unsettling conditions which have prevailed, and prices have declined rather easily. The greatest weakness in the market has been in the December deliveries, due to quite a large extent, especially in corn and oats, to the traffic situation. The situation is so acute at the interior that shipments are very much behind, and it is extremely difficult to get grain moved for export or domestic account.

## Cotton Statistics

### Crop Movement Into Sight

|   | MOVEMENT WEEK ENDED NOV. 24 | 1916    | 1915    | 1914 |
|---|-----------------------------|---------|---------|------|
| Port receipts   | 243,575                     | 187,401 | 370,435 |      |
| Overland to mills and Canada  | 67,748                      | 57,502  | 34,992  |      |
| Southern mill takings, (estimated) Exclusive of takings from Southern ports | 150,000                     | 100,000 | 115,000 |      |
| Gain of stocks at interior towns  | 41,811                      | 51,763  | 59,343  |      |
| Brought into sight for the week   | 503,134                     | 396,726 | 579,770 |      |
| TOTAL MOVEMENT  |                             |         |         |      |

|   | Year Before | This Year | Last Year | Last |
|---|-------------|-----------|-----------|------|
| Port receipts                               | 3,797,546   | 3,017,912 | 2,768,317 |      |
| Overland to mills and Canada                | 301,061     | 404,535   | 289,307   |      |
| Southern mill takings                       | 1,280,000   | 1,415,000 | 1,017,587 |      |
| Stock at interior towns in excess of Aug. 1 | 895,791     | 816,616   | 928,230   |      |
| Brought into sight thus far for season      | 6,564,398   | 5,654,063 | 5,000,741 |      |
| Total crop movement for 116 days            | 118 days    | 119 days  |           |      |

### Cotton Futures—New York

|              | Dec.  | Jan.  |       |       |
|--------------|-------|-------|-------|-------|
| High.        | Low.  | High. | Low.  |       |
| Nov. 20.     | 20.96 | 20.67 | 21.06 | 20.75 |
| Nov. 21.     | 21.06 | 20.52 | 21.14 | 20.55 |
| Nov. 22.     | 20.67 | 20.10 | 20.78 | 20.21 |
| Nov. 23.     | 20.15 | 19.80 | 20.00 | 19.96 |
| Nov. 24.     | 20.42 | 19.74 | 20.53 | 19.93 |
| Nov. 25.     | 20.87 | 20.62 | 20.96 | 20.63 |
| Week's range | 21.06 | 19.74 | 21.14 | 19.93 |
|              | Mar.  | May.  | July. |       |
| High.        | Low.  | High. | Low.  |       |
| Nov. 20.     | 21.23 | 20.93 | 21.40 | 21.17 |
| Nov. 21.     | 21.28 | 20.75 | 21.42 | 20.93 |
| Nov. 22.     | 20.97 | 20.41 | 21.17 | 20.60 |
| Nov. 23.     | 20.51 | 20.18 | 20.50 | 20.67 |
| Nov. 24.     | 20.71 | 20.20 | 20.90 | 20.40 |
| Nov. 25.     | 21.11 | 20.85 | 21.31 | 21.00 |
| Week's range | 21.23 | 20.18 | 21.42 | 20.36 |

## Grain Statistics

### Receipts, Exports and Supply

#### WESTERN RECEIPTS OF GRAIN

|                | Wheat.      | Corn.      | Oats.       |
|----------------|-------------|------------|-------------|
|                | Bushels.    | Bushels.   | Bushels.    |
| Past week      | 10,196,000  | 5,578,000  | 5,484,000   |
| Previous week  | 8,400,000   | 3,296,000  | 5,223,000   |
| Same week 1915 | 17,361,000  | 3,513,000  | 5,656,000   |
| Since          | Since       | Since      | Since       |
| July 1.        | Nov. 1.     | Aug. 1.    |             |
| This season    | 213,028,000 | 14,080,000 | 145,380,000 |
| Last season    | 248,664,000 | 14,065,000 | 118,857,000 |

#### THE WEEK'S NORTH AMERICAN EXPORTS

|                | Wheat.      | Corn.      | Oats.      |
|----------------|-------------|------------|------------|
|                | Bushels.    | Bushels.   | Bushels.   |
| Past week      | 7,026,000   | 260,000    | 1,838,000  |
| Previous week  | 5,800,000   | 563,000    | 1,723,000  |
| Same week 1915 | 8,888,000   | 94,000     | 2,001,000  |
| Since July 1.  | 157,251,000 | 21,814,000 | 52,123,000 |
| Same time 1915 | 157,227,000 | 4,212,000  | 29,996,000 |
| Same time 1914 | 153,068,000 | 2,963,000  | 31,595,000 |

#### VISIBLE SUPPLY

|                | Wheat.      | Corn.     | Oats.      |
|----------------|-------------|-----------|------------|
|                | Bushels.    | Bushels.  | Bushels.   |
| United States: |             |           |            |
| Past week      | 61,064,000  | 1,368,000 | 47,790,000 |
| Previous week  | 62,265,000  | 1,289,000 | 46,402,000 |
| Same week 1915 | 40,647,000  | 3,752,000 | 19,756,000 |
| Canadian:      |             |           |            |
| Past week      | 67,014,000  |           |            |
| Previous week  | 62,152,000  |           |            |
| Same week 1915 | 83,943,000  |           |            |
| World:         |             |           |            |
| Past week      | 207,620,000 |           |            |
| Previous week  | 203,334,000 |           |            |
| Same week 1915 | 175,449,000 |           |            |

#### FUTURE AND CASH PRICES—CHICAGO

|              | WHEAT  | CORN  | CASH, NO. 2 | RED.  |
|--------------|--------|-------|-------------|-------|
|              | —Dec.— | —May— | High.       | Low.  |
| High.        | 1.82%  | 1.77  | 1.89%       | 1.82  |
| Nov. 20.     | 1.82%  | 1.80% | 1.80%       | 1.87  |
| Nov. 21.     | 1.80%  | 1.80% | 1.90%       | 1.87  |
| Nov. 22.     | 1.80%  | 1.81% | 1.90%       | 1.87  |
| Nov. 23.     | 1.84%  | 1.80% | 1.80%       | 1.86  |
| Nov. 24.     | 1.80%  | 1.78  | 1.87%       | 1.87  |
| Nov. 25.     | 1.78%  | 1.76% | 1.85%       | 1.83% |
| Week's range | 1.86%  | 1.76% | 1.80%       | 1.84  |

#### CORN

|              | —Dec.— | —May—  | CASH, NO. 3 | WHITE. |
|--------------|--------|--------|-------------|--------|
| High.        | Low.   | High.  | Low.        | High.  |
| Nov. 20.     | 97 1/2 | 97 1/2 | 97 1/2      | 96 1/2 |
| Nov. 21.     | 96     | 96     | 98          | 96 1/2 |
| Nov. 22.     | 96     | 96     | 97 1/2      | 96     |
| Nov. 23.     | 95     | 93 1/2 | 97 1/2      | 96     |
| Nov. 24.     | 94     | 92 1/2 | 96          | 95 1/2 |
| Nov. 25.     | 93 1/2 | 92 1/2 | 96          | 95 1/2 |
| Week's range | 96     | 91 1/2 | 98          | 96 1/2 |

#### OATS

|              | —Dec.— | —May—  | CASH ST'DARDS. | High.  | Low.   |        |
|--------------|--------|--------|----------------|--------|--------|--------|
| High.        | Low.   | High.  | Low.           | High.  | Low.   |        |
| Nov. 20.     | 57 1/2 | 56 1/2 | 62 1/2         | 60 1/2 | 58 1/2 | 57     |
| Nov. 21.     | 58 1/2 | 57 1/2 | 62             | 62     | 58 1/2 | 58     |
| Nov. 22.     | 57 1/2 | 57 1/2 | 62 1/2         | 61 1/2 | 58 1/2 | 58     |
| Nov. 23.     | 57 1/2 | 57 1/2 | 62 1/2         | 61 1/2 | 59     | 58     |
| Nov. 24.     | 57 1/2 | 56 1/2 | 61 1/2         | 61 1/2 | 58 1/2 | 57 1/2 |
| Nov. 25.     | 57 1/2 | 56 1/2 | 61 1/2         | 60 1/2 | 58 1/2 | 57 1/2 |
| Week's range | 58 1/2 | 56 1/2 | 62 1/2         | 60 1/2 | 58 1/2 | 57     |

# Cotton

## Wide Fluctuations Mark Another Sensational Week on the Cotton Exchange

THERE was no lack of activity or excitement in cotton last week, as prices worked up well above the twenty-one-cent level for the active options, broke sharply more than a cent, and recovered again. With the closing of the cotton week on Friday there had been a recovery of half a cent from the lowest point of the depression. The crest of the advance followed the publication of the census report on the amount of cotton ginned up to Nov. 14, and was very short-lived. Evidently an attempt was made by some of the leading bulls to secure profits, and the market could not absorb the offerings except on a sharply declining scale. Several bullish interviews were made public, and the usual predictions of 25 cents were in free circulation. Until the market had broken sharply, however, the early sellers were not disposed to reinstate their lines.

The Census Bureau placed the amount of cotton ginned up to Nov. 14 at 9,615,833 bales. This compared with 8,626,289 bales ginned up to Nov. 1, and compared also with 8,744,000 bales last year and 11,671,000 bales two years ago. The amount ginned for the period from Nov. 1 to Nov. 14 was the smallest for recent years, and was less than was ginned during the same period in the short crop year of 1909.

One of the

# European Financial Cables

## PROFIT-TAKING FEATURES BOURSE TRADING

### Dullness Follows Heavy Selling of War Issues—Proposed New Taxes

By Cable to The Annalist

PARIS, Nov. 25.

THE Bourse closed dull after a week marked by further realization in war stocks, except chemical and shipbuilding shares. The technical position of the market was improved by the reduction of the heavy speculation positions created in war issues, but prospects of increased taxation and military uncertainties in the Rumanian field have the effect of momentarily discouraging repurchases. The war loan closed firm at 87.85. Copper moved in sympathy with the New York and London quotations, losing a large proportion of last week's gains. Rumanian oils were weak.

The State has appointed a food controller who will restrict the consumption of meat, pastry, sugar, and petrol from Jan. 1. The Budget Commission recommends the following fiscal changes for 1917: Double taxation on clubs, billiards, game preserves, and horse vehicle lines; increased taxation on dogs, coupons, alcoholic beverages, and tobacco; raising of the income tax from 2 to 5 per cent., and an increase in the domestic postage rate from 10 to 15 centimes. It is estimated that, if these proposals are adopted, revenues from the sources named will be augmented by 600,000,000 francs. The proposals require Governmental sanction, but it is anticipated that they will be approved.

Gold reserves in the vaults of the Bank of France total 3,957,016,577 francs, and gold held abroad amounts to 1,079,072,906 francs. War finance now stands at 6,500,000,000 francs. Loans to foreign Governments total 1,635,000,000 francs.

### WAR STOCKS STILL FAVORED IN LONDON

**Investment Securities Dull and Reactionary—Excess-Profits Tax May Yield \$750,000,000**

By Cable to The Annalist

LONDON, Nov. 25.

THE fall of Monastir failed to make a deep impression on the markets owing to the fact that the Rumanian situation remains discouraging, while sentiment at the end of the week was affected by hospital ship disasters. Peace suggestions from your side aroused widespread interest, but it is believed that they will be given no encouragement in responsible quarters. The Ministers will tour the country during the next Par-

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liamentary recess in order to neutralize the pacifist propaganda carried on by certain peace advocates in this country, and perhaps will defend themselves against recent insistent newspaper attacks.

The war loan and consols closed above the lowest prices touched, but the investment markets were generally reactionary. Argentine rails displayed pronounced weakness in consequence of bad crop news and the statement that an export tax on wheat and partial prohibition of wheat and maize exports were probable. Other railway stocks were dull and business in them was negligible. The French national loan relapsed to only a fraction over the issue price.

The chief feature of the week was the persistent buying of the shares of war manufacturing companies, indicating that the public is speculating on the probability that the war will be prolonged. The death of Francis Joseph is not expected to modify Austrian policy. Otis Steel fluctuated rapidly, almost reaching par, but closing many points below that figure. There was a heavy fall in Mexican industrials owing to the reports of renewed activity by Villa and the absence of substantial progress toward more settled conditions. Brazilian securities were affected by the fall in exchange, and Brazilian traction shares were notably flat.

Estimates made in good quarters place the probable yield from the excess profits duty at £150,000,000, which is a big improvement over the Chancellor's estimate of £86,000,000.

The name of the new food controller has not yet been announced, but the Government is proceeding vigorously with plans to promote economy among all classes in the consumption of food.

This was another stringent week in the money market, and all available funds were easily employed, due partly to the continued strong demand for short-term war securities. The discount market was steadier, but rates were not influenced by larger offers of mercantile bills, as neutral inquiry is still fairly substantial in volume. The rise of money rates in New York is not considered an important factor in the situation at present.

### European Bank Statements

#### Bank of England

Nov. 23.

|                     | Change from<br>1916. | Previous Week. | 1913.       |
|---------------------|----------------------|----------------|-------------|
| Circulation         | £36,019,000          | + £25,000      | £33,301,750 |
| Public deposits     | 55,580,000           | + 1,842,000    | 51,148,900  |
| Private deposits    | 106,417,000          | - 9,507,000    | 84,049,258  |
| Govt. securities    | 42,187,000           |                | 18,885,068  |
| Other securities    | 38,634,000           | - 7,589,000    | 48,116,125  |
| Reserve             | 27,038,000           | - 16,000       | 37,005,297  |
| Prop. res. to Ha. % | 23.56                | + 1.01         | 27.49       |
| Bullion             | 56,408,033           | - 68,388       | 52,457,047  |
| Bank rate, %        | 6                    |                | 5           |

#### Bank of France

Nov. 23.

|                  | Change from<br>1916. | Previous Week. | 1913.          |
|------------------|----------------------|----------------|----------------|
| Francs.          | Francs.              | Francs.        | Francs.        |
| Gold             | 5,036,080,475        | + 13,085,230   | 4,833,182,720  |
| Silver           | 316,250,000          | - 2,329,000    | 361,588,580    |
| Note circulation | 15,957,307,000       | + 58,114,000   | 14,278,423,685 |
| Genl. deposits   | 1,852,500,000        | + 122,380,000  | 2,071,190,905  |
| Bills discounted | 601,379,000          | - 16,377,000*  | 296,830,605    |
| Treas. deposits  | 86,221,000           | + 13,829,000   | 42,842,486     |

#### Bank of Germany

Nov. 15.

|                             | 1916.   | 1915. |
|-----------------------------|---|-------|
| Total gold coin and bullion | 5,106,000   |       |
| Gold                        | 4,872,000   |       |
| Treasury notes              | 47,032,000  |       |
| Notes of other banks        | 5,277,000   |       |
| Bills discounted            | 435,422,000   |       |
| Advances                    | 860,000   |       |
| Investments                 | 2,318,000   |       |
| Other securities            | 21,767,000  |       |
| Notes in circulation        | 67,515,000  |       |
| Deposits                    | 529,426,000   |       |
| Other liabilities           | 55,411,000  |       |
| Total gold holdings         | 2,516,752,000 marks, compared with 2,433,202,000 in 1915 and 1,915,970,000 in 1914. |       |

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# Foreign Exchange

### Investment Here Checks Gold Flow to Japan—Further Imports Impending

NOT the least interesting development of the week as affecting the foreign exchange market was the news that Japanese merchants had invested many millions of dollars of their credit balances in the United States in American securities. Instead of having their funds—the proceeds of sales of merchandise—sent to them in drafts on gold, the Japanese have decided to put the money to work at higher rates of interest than could be obtained at home. The procedure serves two purposes: It keeps too much gold from flowing into Japan, thereby depressing interest rates still further, and enables the owners of the credit surplus to enjoy both speculative and investment advantages in the American security market.

Japanese exchange has for some time been at a premium sufficient to make profitable the shipment of gold from San Francisco to Tokio. As a matter of fact, several millions have gone out this year, including \$2,000,000 sent last week, and the incentive for bankers here to send more lies in the steadily growing balance in favor of Japanese exporters.

The gold situation again loomed larger in exchange affairs. The movement to South America reached a total of \$9,400,000 actually withdrawn for shipment and the arrangement for transfers of substantial amounts in the near future. So far this year about \$13,500,000 has gone to Argentina and Uruguay, and the position of the exchanges of the former at this centre suggests an expansion of the flow.

More important than the outflow of the yellow metal, however, was the preparation announced for further heavy imports. Bankers acting for the British Treasury said on Friday that a shipment from Canada of \$7,500,000 was expected early this week, with further transfers later to a possible total of \$50,000,000 on the renewed movement. Presumably one purpose for additional gold shipments is to make easier the sale of British Treasury notes in the near future by maintaining money rates on a soft basis, but Great Britain's financial plans undoubtedly have a much wider scope than this. Generally speaking, the renewal of gold imports is based on the broad scheme, worked out with elaborate detail by the English authorities months ago, for maintaining sterling exchange rates stable at all times, and for promoting the purchasing power of the allied nations in this country through the actual payment of gold as cash when the need arises.

Reichsmark quotations sagged to a new low level for the year, and weakness characterized kronen after news came of the death of Emperor Francis Joseph of Austria. The other markets were quiet and steady.

The range for the principal exchanges during the week was as follows:

|                     | Range Last Week. | Disc. or                    |
|---------------------|------------------|-----------------------------|
| Sterling            | 4.8695           | 4.75½ 4.75% — 2.2           |
| Frances             | 5.1820           | 5.84½ 5.84% — 12.8          |
| Marks               | 95.28            | 69.18% 68.62% 68.62% — 27.8 |
| Kronen              | 20.26            | 11.81 11.81 — 41.8          |
| Gilders             | 40.19            | 40.81½ 40.81% 40.81% + 1.5  |
| Lire                | 5.1820           | 6.73 6.73 — 29.8            |
| Rubles              | 51.45            | 30.45 30.35 — 41.0          |
| Swiss francs        | 5.1820           | 5.17½ 5.19 5.19% ...        |
| Pesetas             | 19.20            | 20.45 20.40 20.40 + 4.6     |
| Milreis (Rio)       | 32.46            | 23.26 23.10 23.16 — 28.6    |
| Pesos (Buen. Aires) | 42.44            | 43.37 43.21 43.21 + 1.8     |

### YEARLY RANGE—CHECK RATES

|             | 1916. | 1915.             | 1914. |
|-------------|-------|-------------------|-------|
| High        | 4.78  | 4.75½ 4.75% — 2.2 |       |
| Low         | 4.63  | 4.63% 4.63% — 2.2 |       |
| Clos. Prem. | 4.75% | 4.75% — 2.2       |       |
|             |       |                   |       |

### Bank Acceptances

#### SPOT DELIVERY

| Eligible acceptances— | 30 Days. | 60 Days. | 90 Days. |
|-----------------------|----------|----------|----------|
| Member banks          | 2½       | 2½       | 2½       |
| Nomember banks        | 2½       | 2½       | 2½       |
| Nomeligible accept... | 3        | 2½       | 3½       |

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## *Money*

**Market Hardens, but Eases Again at Week-End—Foreign Financing Controlling Factor**

**T**HE local money market, which for weeks past has maintained an easy tone despite the heavy demands made upon it, became firmer last week. Call rates, still the accepted barometer of the American money market, ranged from 2 to 5 per cent., compared with 2 to 2½ the previous week. The hardening tendency reached its acutest stage on Thursday, and was reflected in the renewal rate of 4 per cent., fixed on Friday morning; but a better feeling set in during the course of the afternoon, when it became known that gold imports from Canada were about to be resumed, and fresh loans were made at 1¾ per cent. Rates for fixed maturities were also slightly firmer last week, sixty-day loans being made at from 3½ to 3%, an advance of ¼ over the preceding week. Similar increases for longer maturities were recorded.

Higher rates for call money induced some banks to neglect investment in acceptances, and the market for this class of paper was duller. At the same time brokers reported a considerable demand from

out of town, where acceptances are becoming more popular.

No new foreign loans were announced, excepting the loan of \$25,000,000 arranged by the Corn Exchange Bank, in co-operation with about fifteen other institutions, for financing wheat purchases made by the Wheat Export Company for the account of the British Government, and the impending sale of British and French Government short-term Treasury bills.

According to an official announcement made by J. P. Morgan & Co., a limited amount of the British and French Treasury bills will be placed on the market on or about Dec. 1. The maturities will vary from thirty days to six months, and will be available at rates based largely upon money market conditions. It is understood that the amount of bills put out at the outset will not exceed \$10,000,000, and may be considerably less. The expectation is that the rates paid will be from 3½ to 4½ per cent., unless there is a material change in money market conditions. The short maturities of the bills will make them especially attractive to banks seeking investments of this character. The bills will be so drawn as to have the due dates spread over a long period, with no large amount maturing on any one day.

As the bills mature, they will be paid off, and banks desiring to continue their investments will be afforded opportunities to purchase new bills.

Saturday's New York Clearing House statement

showed a further reduction in reserves. The statement of the previous week indicated a contraction of about \$19,000,000 in surplus reserves, and the latest report records a decline of \$21,250,000, placing the excess reserves at \$58,647,000, compared with \$183,477,000 a year ago and \$124,107,600 on Nov. 4. For the week loans decreased by \$32,600,000 and demand deposits \$67,624,000. Compared with a year ago, today's deposits of the Clearing House banks are larger by \$135,350,000 and the loans are larger by \$282,287,000. The aggregate reserves are \$635,736,000, a decrease of \$103,708,000 compared with last year's figures. It is interesting to note that while the reserves held in the vaults of the banks decreased \$35,855,000, the reserves held in the Federal Reserve Banks increased \$1,532,000, which indicates that some institutions are exercising the option of keeping a larger portion of their reserves with the Reserve Bank.

An event of interest was the reduction by the London City and Midland Bank of the rate of interest paid on deposits of American banks. This particular London bank, which had been paying 5 per cent. while others were paying 4½, announced that hereafter, until further notice, its rate would be 4½. The lowering of the rate, it was surmised, was done in anticipation of the reduction of the Bank of England rate, but this expectation did not materialize, although it is expected that the Governors will decide to lower the rate before the end of the current year.

## *Transactions on the New York Curb*

**Transactions Six Days**

|                    | Transac-tions | Debtors | Accts. Recd. | Inventory | Stock | Capital     | Bank | Other Assets | Less Liab. | Net Assets |
|--------------------|---------------|---------|--------------|-----------|-------|-------------|------|--------------|------------|------------|
| Indus-tr'l. Off's. | Min-ing       | Bonda.  |              |           |       |             |      |              |            |            |
| Mon ....           | 165,145       | 147,450 | 698,050      |           |       | \$709,000   |      |              |            |            |
| Tues ....          | 130,791       | 131,535 | 946,262      |           |       | 827,000     |      |              |            |            |
| Wed ....           | 175,564       | 178,505 | 819,475      |           |       | 2,062,000   |      |              |            |            |
| Thurs ....         | 129,855       | 204,415 | 751,730      |           |       | 747,000     |      |              |            |            |
| Fri ....           | 84,225        | 160,090 | 696,230      |           |       | 604,000     |      |              |            |            |
| Sat ....           | 80,745        | 74,700  | 451,790      |           |       | 805,900     |      |              |            |            |
| Total              | 766,415       | 902,995 | 4,037,557    |           |       | \$5,814,000 |      |              |            |            |

INDUSTRIAL

| Shares. |                    | High.      | Low.    | Last.   | Chg.    | Net |
|---------|--------------------|------------|---------|---------|---------|-----|
| 11,600  | *Actna Exp.        | 10%        | 9%      | 9%      | -       | %   |
| 900     | *Am. D. Syn.       | 13         | 12      | 13      | + 1     | %   |
| 2,322   | Am. Int. Cor.      |            |         |         |         |     |
|         | (550 paid)         | 60         | 58      | 59      | -       |     |
| 600     | Am. Sm. To.        | 25         | 22      | 23 1/2  | - 1     |     |
| 200     | Am. Sm. T.         | 17         | 15      | 17      | + 2     |     |
| 45,000  | Am. T. & Trus.     | 24         | 17 1/2  | 22      | -       |     |
| 17,200  | Am. W. Pap.        | 130        | 75      | 85      | + 5     | %   |
| 150     | Atlantic Steel     | 130        | 130     | 130     | -       |     |
| 900     | Brit-Am. Tob.      |            |         |         |         |     |
|         | Co., Ord.          | 20 1/2     | 20      | 20 1/2  | + 1/2   |     |
| 3,100   | Brit-Am. Tob.      |            |         |         |         |     |
|         | Co., Ord. B.       | 21 1/2     | 20 1/2  | 20 1/2  | - 1/2   |     |
| 640     | Buettner Chem.     | 33         | 33      | 33      | -       |     |
| 1,800   | *Carter J. C.      | 60         | 58      | 60 1/2  | - 1/2   |     |
| 450     | Cal. Pacific       | 32         | 32      | 32      | -       |     |
| 200     | Can. Nat. Gas      | 130        | 125     | 125     | - 1/2   |     |
| 1,520   | *Carbon Steel      | 143        | 122     | 127     | - 3     |     |
| 23,000  | Carwen Steel       | 164        | 154     | 155 1/2 | + 1/2   |     |
| 4,800   | *Central Fdy.      | 22         | 18      | 21      | + 2 1/2 |     |
| 6,400   | *Cent. Fdy. pf.    | 41         | 33      | 40      | + 8     |     |
| 7,065   | *Chainz Mot.       |            |         |         |         |     |
|         | ors. w. ....       | 89 1/2     | 85      | 86 1/2  | - 1/2   |     |
| 4,200   | Charcoal Co.       |            |         |         |         |     |
|         | Cs. of Am. S.      | 8          | 8       | 8 1/2   | + 1/2   |     |
| 350     | Curtiss Aero.      | 29         | 25      | 27      | + 2     |     |
| 1,300   | Char. I. A. pf.    | 74         | 7       | 7       | -       |     |
| 6,200   | Chevro. Motor      | 185        | 172     | 175     | - 3     |     |
| 2,455   | Eimar Phon.        | 125        | 114     | 114     | - 1/2   |     |
| 3,300   | *Fall Motors.      | 13         | 10      | 12      | + 1     |     |
| 1,150   | Fisher Body        | 41         | 38      | 40      | + 2     |     |
|         | Fisher B. pf.      | 84         | 83 1/2  | 84 1/2  | - 1/2   |     |
| 180     | *F. T. Car.        | 125        | 122     | 125     | - 3     |     |
| 200     | G. Mfg. w. 125     | 132        | 132     | 132     | -       |     |
| 600     | G. Motors pf.      | 99         | 89 1/2  | 90 1/2  | - 3/4   |     |
| 62      | Gen. Hy. Sys.      | 100 1/2    | 100 1/2 | 100 1/2 | -       |     |
| 5,100   | *Hart Bell Co.     | 37 1/2     | 37 1/2  | 37 1/2  | -       |     |
| 100     | Hartman C.         | 76         | 76      | 76      | -       |     |
| 22,200  | H. & R. Car.       | 49         | 44 1/2  | 49      | + 4 1/2 |     |
| 1,700   | Hoily Sug. Csp.    | 60         | 58      | 58      | - 1     |     |
| 325     | Hoily S.C.p.M. 102 | 109 1/2    | 102     | 102     | + 1 1/2 |     |
| 8,100   | *I. Carbon Ch.     | 75         | 72      | 72      | + 1     |     |
| 900     | I. Lat. Cont.      | 22 1/2     | 22 1/2  | 22 1/2  | -       |     |
| 900     | Lat. Cont. Hub.    | 15 1/2     | 15      | 15      | -       |     |
| 15,100  | Jop. Ore Spel.     | 50         | 45      | 50      | + 1     |     |
| 200     | Kath. Br. pf.      | 84         | 83 1/2  | 84 1/2  | - 1/2   |     |
| 495     | Kelsey Wheel       | 54         | 53      | 53      | -       |     |
| 2,700   | Kev. T. & R.       | 16 1/2     | 15 1/2  | 16      | + 1/2   |     |
| 260     | Kelsey Wh. nf.     | 93         | 97      | 97      | -       |     |
| 1,400   | Keystone O. d.     | 25         | 25      | 24 1/2  | - 1/2   |     |
| 8,300   | *Kev.T. & R. pf.   | 10         | 15      | 15      | - 1/2   |     |
| 8,300   | Lake For. Ld.      | 124        | 124     | 124     | -       |     |
|         | T. Br. pf. 14      | 124        | 124     | 124     | -       |     |
| 205     | Lafts, Inc.        | .106       | 105     | 105     | -       |     |
| 200     | Man. El. Sup.      | 36         | 36      | 36      | -       |     |
| 1,700   | Man. E. R. pf.     | 90 1/2     | 93 1/2  | 93 1/2  | - 1/2   |     |
| 6,600   | M. A. v. tect.     | 63         | 55      | 67      | + 14    |     |
| 600     | Mar. of Am. ....   | 33         | 33      | 33      | -       |     |
| 4,000   | Marihi A. pf.      | v. t. cft. | .102    | 100     | + 2     |     |
| 8,500   | M. M. & L.         | 64         | 64      | 64      | -       |     |
| 1,600   | Met. F. E. Co.     | 20 1/2     | 19 1/2  | 19 1/2  | - 1/2   |     |
| 127,200 | Milwau. Steel      | 74 1/2     | 66 1/2  | 72 1/2  | - 1 1/2 |     |
| 2,300   | Mid. Motors.       | 61         | 60      | 58      | - 2     |     |
| 200     | Moto. P. Co.       | 60         | 58      | 58      | -       |     |
| 1,800   | Nat. Auto Cp.      | 41 1/2     | 39 1/2  | 40      | - 1/2   |     |
| 2,700   | N. Y. C. rts.      | 12         | 11      | 11      | -       |     |

*ands I*

The following companies announced dividends during the last week:

GENERAL RAILROADS

| STEAM RAILROADS.   |            | Fe-<br>Co. | Pay-<br>Rate. | Books       |
|--------------------|------------|------------|---------------|-------------|
|                    |            | Fe.<br>Co. | Rate.<br>id.  | Clos.<br>e. |
| Atl. C. L.         | Co. \$1.50 | Dec.       | 11            | Nov. 20     |
| Atl. C. L. R.      | \$1.31     | Sep.       | 10            | Dec. 19     |
| Boston & Alb.      | \$2.25     | Dec.       | 30            | Nov. 30     |
| Chi. & N. W.       | 1.1%       | Jan.       | 2             | Dec. 1      |
| Do pf.             |            | Jan.       | 2             | Dec. 1      |
| C. & N. O. & T.    | 1.2        | Dec.       | 12            | Dec. 1      |
| C. & N. O. & T. P. | 1.31       | Ex         | 12            | Dec. 1      |
| Do pf.             | 1.17       | Dec.       | 12            | Dec. 1      |
| Mob. & B. pf.      | 2.8        | Sep.       | 1             | Nov. 15     |
| N. Y. & H. & B.    | \$3        | Sep.       | 20            |             |

## STREET RAILWAYS.

|                      |       |      |      |         |         |   |
|----------------------|-------|------|------|---------|---------|---|
| Baton R. El.         | \$4   | S    | Dec. | 1       | Nov. 23 | B |
| Do pf.               | \$3   | S    | Dec. | 1       | Nov. 23 | C |
| E. Pwr. & L. pf. 1/4 | Q     | S    | Dec. | 15      | Nov. 29 | C |
| Louisv. Trac.        | 1     | Q    | Jan. | 1       | Dec. 15 | C |
| Nor. O. T. & L. 1/4  | Q     | S    | Dec. | 15      | Nov. 29 | C |
| Fens. Elec. pf. \$1  | S     | S    | Dec. | 1       | Nov. 23 | C |
| Do pf.               | \$1   | S    | Dec. | 1       | Nov. 23 | C |
| Roch. & L. pf. 1/4   | Q     | S    | Dec. | 1       | Nov. 23 | C |
| Wash. (D. C.)        | 1     | Q    | Dec. | 1       | Nov. 24 | I |
| Ry. & M. 1/4 Q       | Q     | Dec. | 1    | Nov. 14 | C       |   |
| Do pf.               | 1/4 Q | Q    | Dec. | 1       | Nov. 14 | C |

## *Dividends Declared and Awaiting Payment*

|                              |    |      |    |          |                     |    |         |          |  |         |         |
|------------------------------|----|------|----|----------|---------------------|----|---------|----------|--|---------|---------|
| Jackson's<br>F. & E. . . . . | Q  | Dec. | 1  | *Nov. 21 | 12 pf. ....1½       | Q  | Feb. 1  | *Jan. 15 | Pabst Brew. pt. 1%                     | Dec. 18 | Nov. 2  |
| Do pf. . . . .               | S  | Dec. | 1  | *Nov. 21 | Hock Water. 3       | S  | Dec. 1  | Nov. 20  | Quinton Mining 35                      | Dec. 30 | Dec. 1  |
| Lord C. M. pf. 1½            | Q  | Dec. | 15 | Dec. 1   | Do pf. ....3        | S  | Dec. 1  | Nov. 20  | Ry. Steel Spg. 11                      | Dec. 29 | Dec. 1  |
| Mal. & Arizona 32            | Q  | Dec. | 20 | Dec. 6   | Harrison Bros.      | S  | Dec. 1  | Nov. 20  | Do pf. ....1½                          | Dec. 30 | Dec. 1  |
| Mal. & Arizona 32            | Ex | Dec. | 30 | Dec. 6   | & Co. ....2         | Q  | Dec. 15 | Dec. 11  | Shaw W. F. 15                          | Jan. 10 | Dec. 1  |
| Ent. Leather. 2              | E  | Dec. | 30 | Dec. 6   | Heywood Bros.       | S  | Dec. 1  | Nov. 21  | So. Penn. Oil. 30                      | Dec. 30 | Dec. 1  |
| Do pf. ....1½                | Q  | Jan. | 2  | Dec. 9   | & Wakefield \$4     | S  | Dec. 1  | Nov. 21  | Steel Co. of C. 1                      | Dec. 30 | Dec. 1  |
| Hicopeen Mfg. 39             | Q  | Dec. | 1  | Nov. 20  | Heywood Bros.       | S  | Dec. 1  | Nov. 21  | Stut. Motor. \$1.25                    | Jan. 2  | Dec. 1  |
| Hilds Co. ....1              | Q  | Dec. | 1  | Dec. 1   | & Wakefield \$5     | Ex | Dec. 1  | Nov. 24  | Swift Co. ....                         | Jan. 1  | Dec. 1  |
| Hilds Co. ....1              | Ex | Dec. | 11 | Dec. 1   | Hallinger G. M. 1   | M  | Dec. 1  | Nov. 24  | Texas R. Ry. pf. 14                    | Dec. 1  | Nov. 18 |
| Do pf. ....1½                | Q  | Dec. | 11 | Dec. 1   | Kirschb'm. A.B. 1   | Q  | Dec. 1  | Nov. 22  | Texas So. El. pf. 14                   | Dec. 1  | Nov. 18 |
| Ent. & Sub. H. 2             | Q  | Dec. | 4  | Dec. 1   | Lack. Steel. ....1½ | Q  | Dec. 30 | Dec. 15  | Walth. W. pf. \$3                      | Dec. 1  | Nov. 17 |
| Leve. & S. Brk.              | -  | Dec. | 29 | Dec. 15  | Lack. Steel. ....3  | Ex | Dec. 30 | Dec. 15  | *folders of record, books do not close |         |         |

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

(Base—Averages 1890-1900=100 Per Cent.)

|               | Weekly Averages | Years' Averages                |
|---------------|-----------------|--------------------------------|
| Nov. 25, 1916 | 210.14          | 1916... 172.471 1896... 80.09  |
| Nov. 27, 1915 | 145.82          | 1915... 147.994 1890... 109.25 |

\*To date. †Highest on record.

## FINANCE

|   | Last Week.    | Same Week    | Year            | Same Period     |
|---|---------------|--------------|-----------------|-----------------|
|   | Last Year.    | to Date.     | Last Year.      |                 |
| Sales of stocks, shares...                    | 9,027,659     | 2,694,534    | 198,648,066     | 158,803,034     |
| High 101.51                                   | High 91.65    | High 102.01  | High 94.13      |                 |
| Av. price of 50 stocks....                    | [Low 98.10    | Low 90.12    | Low 80.91       | Low 58.90       |
| Sales of bonds, par value.                    | \$30,861,000  | \$24,244,500 | \$1,039,364,000 | \$827,143,200   |
| High 89.17                                    | High 87.62    | High 89.17   | High 87.62      |                 |
| Av. price of 40 bonds....                     | [Low 88.97    | Low 87.36    | Low 86.19       | Low 81.51       |
| Average net yield of ten high-grade bonds.... | 4.200%        | 4.255%       | 4.263%          | 4.392%          |
| New security issues....                       | \$230,474,000 | \$74,400,000 | \$2,369,062,175 | \$2,092,757,000 |
| Refunding.....                                | 40,000,000    | 234,815,000  | 425,034,000     |                 |

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

—End of October.— —End of September.—

1916. 1915. 1916. 1915.

|                                   |            |            |             |             |
|-----------------------------------|------------|------------|-------------|-------------|
| U. S. Steel orders, tons....      | 10,015,260 | 6,165,452  | 9,522,584   | 5,317,618   |
| Daily pig iron capacity, tons.... | 108,622    | 101,819    | 106,578     | 97,535      |
| Pig iron production, tons....     | *3,508,849 | *3,125,491 | *32,550,100 | *23,421,936 |

\*Month of October. †Ten months.

## Building Permits (Bradstreet's)

|                         |                          |                         |              |              |              |
|-------------------------|--------------------------|-------------------------|--------------|--------------|--------------|
| —October, 141 Cities.—  | —September, 145 Cities.— | —August, 126 Cities.—   |              |              |              |
| 1916. 1915. 1916. 1915. | 1916. 1915. 1916. 1915.  | 1916. 1915. 1916. 1915. |              |              |              |
| \$82,951,962            | \$66,494,787             | \$37,376,112            | \$66,610,608 | \$63,246,357 | \$62,458,600 |

## Alien Migration

|                         | Septem...               | August...               | Jan. 1 to Sept. 30...   |        |          |         |
|-------------------------|-------------------------|-------------------------|-------------------------|--------|----------|---------|
| 1916. 1915. 1916. 1915. | 1916. 1915. 1916. 1915. | 1916. 1915. 1916. 1915. | 1916. 1915. 1916. 1915. |        |          |         |
| Inbound....             | 36,398                  | 24,513                  | 29,975                  | 21,949 | 253,372  | 189,782 |
| Outbound....            | 6,177                   | 22,156                  | 7,686                   | 29,293 | 48,403   | 121,297 |
| Balance....             | +30,221                 | +2,357                  | +22,289                 | -7,344 | +204,969 | +68,485 |

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

| The Last Week.  | P.C. | The Week Before. | P.C.  | Year to Date.     | P.C.  |
|-----------------|------|------------------|-------|-------------------|-------|
| \$6,740,000,000 | +8.8 | \$6,568,210,598  | +33.9 | \$229,865,845,898 | +40.4 |
| 3,575,260,800   | +5.0 | 4,905,555,279    | +74.1 | 163,701,648,756   | +18.8 |

| Second Week | First Week | Fourth Week | *Month of      | *July 1        |
|-------------|------------|-------------|----------------|----------------|
| in Nov.     | in Nov.    | in Oct.     | Aug.           | to Aug. 31.    |
| 22 Roads.   | 27 Roads.  | 25 Roads.   | 230,321 Miles. | 230,447 Miles. |

|               |              |              |              |         |         |
|---------------|--------------|--------------|--------------|---------|---------|
| 1916.....     | \$12,639,039 | \$14,218,579 | \$20,347,642 | \$1,418 | \$2,733 |
| 1915.....     | 11,533,752   | 12,937,592   | 18,850,707   | 1,190   | 2,221   |
| Gain or loss. | +1,105,287   | +1,280,987   | +1,496,935   | +228    | +412    |

\*Per mile.  
\*Per cent.  
\*Net shortage.

## The Car Supply

|               |                 |  |
|---------------|-----------------|--|
| Net sur-      | Nov. 1, Oct. 1, | —Nearest Report to Nov. 1.                             |
| plus of all   | 1916. 1916.     | 1915. 1913. 1912. 1911. 1910. 1909. 1908.              |
| freight cars. | 108,010,760,897 | 28,268 151,382 1,842 51,250 26,514 7,235 5,740 100,073 |

\*Net shortage.

## OUR FOREIGN TRADE

## —October.— —Ten Months.—

|              |               |               |                 |                 |
|--------------|---------------|---------------|-----------------|-----------------|
| 1916.        | 1915.         | 1916.         | 1915.           |                 |
| Exports..... | \$490,600,000 | \$334,638,578 | \$4,441,723,259 | \$2,864,213,673 |

|              |             |             |               |               |
|--------------|-------------|-------------|---------------|---------------|
| Imports..... | 176,400,000 | 148,529,620 | 2,007,594,411 | 1,450,811,211 |
|--------------|-------------|-------------|---------------|---------------|

|                       |               |               |                 |                 |
|-----------------------|---------------|---------------|-----------------|-----------------|
| Excess of Exports.... | \$314,200,000 | \$186,108,958 | \$2,434,128,848 | \$1,413,402,462 |
|-----------------------|---------------|---------------|-----------------|-----------------|

## Exports and Imports at New York

## Exports. Imports.

|                         |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|
| 1916.                   | 1915.        | 1916.        | 1915.        |              |
| Week ended Nov. 11..... | \$49,465,440 | \$65,413,454 | \$26,560,132 | \$16,840,038 |

|                  |               |               |               |             |
|------------------|---------------|---------------|---------------|-------------|
| From Jan. 1..... | 2,540,888,471 | 1,579,632,248 | 1,119,892,899 | 856,492,294 |
|------------------|---------------|---------------|---------------|-------------|

## Gold Movement at the Port of New York

## Last Week. Previous Same Week. —Year to Date—

|              |            |            |             |              |
|--------------|------------|------------|-------------|--------------|
| Week.        | Week.      | Last Year. | 1916.       | 1915.        |
| Imports..... | \$2,33,884 | \$422,282  | \$8,958,073 | \$62,298,653 |

|                    |          |             |             |             |
|--------------------|----------|-------------|-------------|-------------|
| Exports.....       | 171,000  | 1,911,338   | 114,130     | 60,710,780  |
| Excess of imports. | \$62,884 | \$1,489,056 | \$8,843,943 | \$1,587,903 |

\*Excess of exports.

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures)

| Week Ended            | Loans.          | Deposits.       | Cash Reserve. |
|-----------------------|-----------------|-----------------|---------------|
| Nov. 25, 1916.....    | \$3,446,556,000 | \$3,554,424,000 | \$406,297,000 |
| *Nov. 18, 1916.....   | 3,458,359,000   | 3,361,350,000   | 440,206,000   |
| Nov. 27, 1915.....    | 3,138,206,000   | 3,361,091,000   | 517,081,000   |
| This year's high..... | 3,458,359,000   | 3,601,250,000   | 523,753,000   |
| in week ended.....    | Nov. 18         | Nov. 18         | Jan. 29       |
| This year's low.....  | 3,178,302,000   | 3,298,133,000   | 400,344,000   |
| in week ended.....    | July 22         | July 22         | July 8        |

## DEMAND

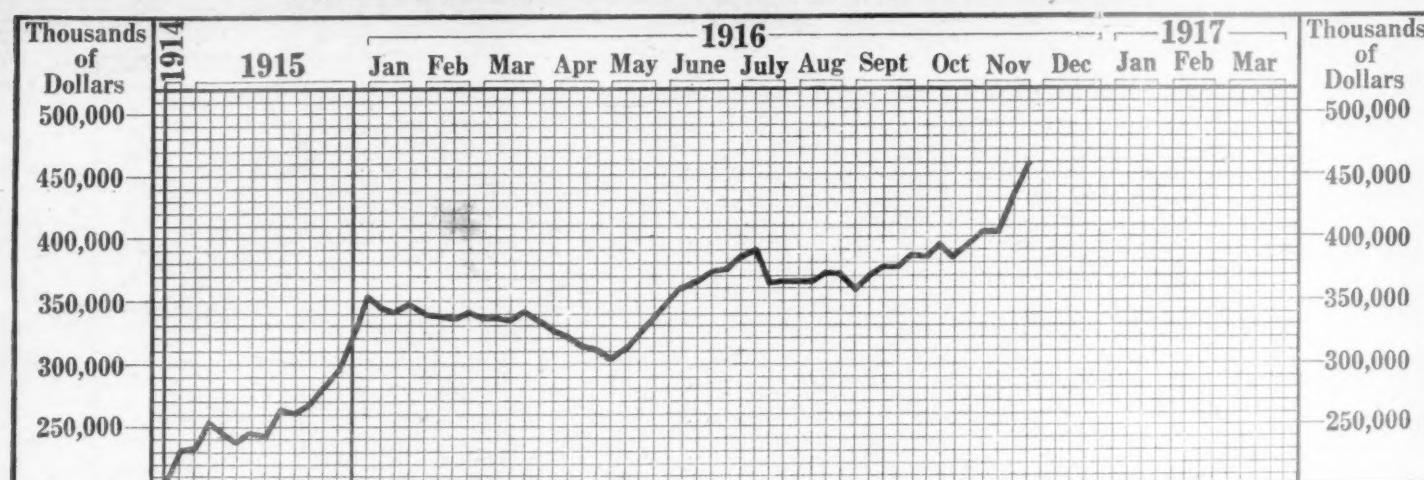
| —Last Wk—        | —Prev. Wk— | —Yr. to Date— | —Same Week, 1915— |
|------------------|------------|---------------|-------------------|
| London.....      | 4.73½      | 4.73½         | 4.73½             |
| Paris.....       | 5.84½      | 5.84½         | 5.83½             |
| Berlin.....      | 69.18½     | 69.62½        | 69.68½            |
| Switzerland..... | 5.17½      | 5.19          | 5.23½             |
| Holland.....     | 40.81½     | 40.81½        | 40.43½            |
| Italy.....       | 6.70       | 6.73          | 6.71½             |

## CABLES

| London..... | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ |
| --- | --- | --- | --- | --- | --- | --- |


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## *Gold Reserves of the Federal Reserve Banks*



*Combined Figures for the Twelve Federal Reserve Institutions by Months from Nov., 1914, to Dec., 1915, and by Weeks Since The*

## *Bank Clearings*

For the week ended Saturday. Reported by telegraph to The Annalist  
Central Last Week Year to Date Change

| Central                       | Last Week.        | Year to Date.     | Change.           |
|-------------------------------|-------------------|-------------------|-------------------|
| Reserve cities:               | 1916.             | 1915.             | P. C.             |
| New York . . . . .            | \$4,304,902,849   | \$2,112,524,961   | \$96,300,422,473  |
| Chicago . . . . .             | 463,652,197       | 297,062,703       | 14,435,957,196    |
| St. Louis . . . . .           | 128,778,926       | 76,087,015        | 3,673,104,768     |
| Total 3 c.r. cities           | \$4,807,333,972   | \$2,485,704,769   | \$114,418,484,463 |
| Other Federal Reserve cities: |                   |                   | +43.              |
| Atlanta . . . . .             | \$30,874,906      | \$16,010,592      | \$706,325,628     |
| Boston . . . . .              | 242,828,647       | 157,218,748       | 7,300,457,380     |
| Cleveland . . . . .           | 62,727,362        | 29,325,533        | 1,337,280,570     |
| Kan. City, Mo. . . . .        | 128,843,308       | 75,891,886        | 3,412,854,591     |
| Minneapolis . . . . .         | 39,282,386        | 30,506,723        | 1,152,367,006     |
| Philadelphia . . . . .        | 307,183,975       | 176,161,222       | 7,706,115,275     |
| Richmond . . . . .            | 26,415,064        | 13,475,725        | 4,591,622,107     |
| San Francisco . . . . .       | 81,233,158        | 52,760,560        | 2,307,987,414     |
| Total 8 cities . . . . .      | \$101,490,000,000 | \$551,441,329     | \$24,482,012,968  |
| Total 11 cities . . . . .     | \$5,816,733,978   | \$5,037,146,038   | \$183,900,497,431 |
| Other cities:                 | *                 |                   | +42.              |
| Baltimore . . . . .           | \$47,102,742      | \$34,556,915      | \$1,599,925,061   |
| Buffalo . . . . .             | 17,179,204        | 10,676,488        | 34,38-57,676      |
| Cincinnati . . . . .          | 36,574,632        | 26,189,550        | 1,219,287,050     |
| Denver . . . . .              | 18,530,354        | 11,557,028        | 449,515,046       |
| Detroit . . . . .             | 54,244,102        | 25,700,608        | 1,324,363,537     |
| Indianapolis . . . . .        | 12,571,463        | 8,395,287         | 399,076,571       |
| Los Angeles . . . . .         | 28,373,000        | 18,320,824        | 1,145,355,462     |
| Louisville . . . . .          | 18,818,787        | 13,486,702        | 837,360,942       |
| Milwaukee . . . . .           | 23,920,515        | 14,047,512        | 653,067,449       |
| New Orleans . . . . .         | 42,979,816        | 20,718,749        | 911,888,477       |
| Pittsburgh . . . . .          | 87,084,631        | 54,107,861        | 745,846,645       |
| Providence . . . . .          | 9,026,700         | 7,955,200         | 847,079,011       |
| St. Paul . . . . .            | 19,607,111        | 15,000,000        | 2,306,194,303     |
| Seattle . . . . .             | 20,074,501        | 10,768,878        | 687,894,800       |
| Washington . . . . .          | 10,290,565        | 7,327,820         | 551,420,273       |
| Total 15 cities . . . . .     | \$447,047,523     | \$282,600,482     | \$16,806,406,706  |
| Total 26 cities . . . . .     | \$6,203,781,501   | \$3,319,755,520   | \$12,982,855,734  |
|                               |                   | \$214,246,396,964 | +20.              |
|                               |                   | \$151,833,353,165 | +41.2             |

## *Clearing House Institutions*

Actual Condition Nov. 25, with Change from the Previous Week

| Actual Condition Nov. 26, with Change from the Previous Week |                 |                 |                 |               |  |
|--|-----------------|-----------------|-----------------|---------------|--|
|  | Banks           | Trust Companies | All Members     | Change.       |  |
| Loans, &c. . . . .   | \$2,376,944,000 | \$1,078,578,000 | \$3,415,522,000 | -\$32,599,000 |  |
| Gold . . . . .   | 282,403,000     | 82,730,000      | 285,133,000     | + 36,067,000  |  |
| Legal tender . . . . .                                       | 59,205,000      | 6,824,000       | 57,119,000      | + 1,618,000   |  |
| Silver . . . . .   | 48,259,000      | 3,733,000       | 51,992,000      | + 321,000     |  |
| *National bank notes . . . . .                               | 3,585,000       | 2,646,000       | 6,231,000       | + 542,000     |  |
| Cash reserves . . . . .                                      | 302,154,000     | 55,833,000      | 398,087,000     | + 35,855,000  |  |
| Reserve with depositaries . . . . .                          | 350,651,000     | 47,398,000      | 237,649,000     | + 2,257,000   |  |
| Surplus reserve . . . . .                                    | 57,890,440      | 756,800         | 58,647,240      | + 21,249,800  |  |
| Net demand deposits . . . . .                                | 2,400,147,000   | 951,828,000     | 3,351,975,000   | + 67,021,000  |  |
| Net time deposits . . . . .                                  | 46,813,000      | 122,182,000     | 168,955,000     | + 4,900,000   |  |
| National bank circulation . . . . .                          | 30,159,000      | —               | 30,152,000      | + 96,000      |  |

\*Counted as reserve by State institutions but not by national banks.

#### Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone.

| Average loans, deposits, etc., of Clearing House banks alone. |                 |             |          | Cash            |                 |               |      |
|---|-----------------|-------------|----------|-----------------|-----------------|---------------|------|
|   | Loans.          | Deposits.   | Reserve. |                 | Loans.          | Deposits.     | Cash |
| *1916.32,573,490,000  | \$2,456,240,000 | \$10,77,400 | 1010,    | \$1,201,508,600 | \$1,170,315,100 | \$310,352,500 |      |
| *1915. 2,214,244,000  | 2,432,152,000   | 416,788,000 | 1009,    | 1,294,634,200   | 1,167,644,100   | 306,532,200   |      |
| *1914. 1,490,462,000  | 1,475,939,000   | 289,297,000 | 1908,    | 1,173,773,100   | 1,144,028,300   | 303,106,700   |      |
| 1913. 1,328,637,000   | 1,333,267,000   | 348,872,000 | 1907,    | 1,187,998,400   | 1,079,818,800   | 215,851,100   |      |
| 1912. 1,154,412,000   | 1,290,760,000   | 328,910,000 | 1896,    | 1,045,468,300   | 997,955,100     | 253,894,700   |      |
| 1911. 1,754,222,000   | 1,300,613,000   | 347,728,000 |          |                 |                 |               |      |

\*Figures affected by change to new system.

## *Weekly Statements of the Twelve Federal Reserve Banks*

**For the Week Ended November 21**

|                                    | Boston.      | New York.     | Philadelphia. | Cleveland.   | Richmond.    | Atlanta.     | Chicago.     | St. Louis.   | Minneapolis. | Kansas City. | Dallas.      | San Fran.    |
|------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| RESOURCES—                         | Dist. 1.     | Dist. 2.      | Dist. 3.      | Dist. 4.     | Dist. 5.     | Dist. 6.     | Dist. 7.     | Dist. 8.     | Dist. 9.     | Dist. 10.    | Dist. 11.    | Dist. 12.    |
| Total gold.....                    | \$32,081,000 | \$168,482,000 | \$33,277,000  | \$36,000,000 | \$26,992,000 | \$11,456,000 | \$58,238,000 | \$13,195,000 | \$16,372,000 | \$24,246,000 | \$18,647,000 | \$20,949,000 |
| Legals, &c. ....                   | 183,000      | 13,977,000    | 210,000       | 1,024,000    | 65,000       | 196,000      | 527,000      | 1,167,000    | 209,000      | 48,000       | 224,000      | 53,000       |
| To r'v reserves.....               | \$32,264,000 | \$182,459,000 | \$33,487,000  | \$37,024,000 | \$27,057,000 | \$11,752,000 | \$58,765,000 | \$14,362,000 | \$16,577,000 | \$24,294,000 | \$18,871,000 | \$21,002,000 |
| 5% redempt. fund,                  |              |               |               |              |              |              |              |              |              |              |              |              |
| F. R. bank notes                   |              |               |               |              |              |              |              |              |              |              |              |              |
| Bills discounted.....              | \$2,783,000  | \$972,000     | \$1,095,000   | \$245,000    | \$2,695,000  | \$2,713,000  | \$3,874,000  | \$2,236,000  | \$1,288,000  | \$79,000     | 1,389,000    | \$342,000    |
| Bills bought.....                  | 13,339,000   | \$4,296,000   | 18,308,000    | 6,893,000    | 963,000      | 4,993,000    | 6,132,000    | 5,006,000    | 3,099,000    | 1,813,000    | 1,116,000    | 11,134,000   |
| Total bills.....                   | \$16,122,000 | \$35,268,000  | \$14,403,000  | \$7,138,000  | \$3,658,000  | \$7,706,000  | \$10,006,000 | \$7,342,000  | \$4,387,000  | \$2,582,000  | \$2,505,000  | \$11,476,000 |
| U. S. bonds                        | \$1,588,000  | \$178,000     | \$1,670,000   | \$6,654,000  | \$294,000    | \$1,210,000  | \$7,218,000  | \$2,278,000  | \$2,467,000  | \$9,166,000  | \$4,270,000  | \$2,634,000  |
| 1-yr. Treas. notes                 | 1,000,000    | 1,205,000     | 1,174,000     | 618,000      | 1,070,000    | 824,000      | 1,517,000    | 891,000      | 700,000      | 963,000      | 705,000      | 500,000      |
| Municipal.....                     | 1,392,000    | 8,404,000     | 1,670,000     | 3,637,000    | 61,000       | 409,000      | 2,457,000    | 633,000      | 1,208,000    | 308,000      | 77,000       | 1,910,000    |
| Fed. Res. notes, net               | 824,000      | 9,785,000     | 888,000       | 294,000      | .....        | .....        | 1,028,000    | .....        | 1,239,000    | .....        | .....        | 1,356,000    |
| Due from other F. R. Banks—net     | 2,406,000    | 6,534,000     | .....         | 6,754,000    | 791,000      | 4,412,000    | 9,638,000    | 10,057,000   | 3,512,000    | 2,259,000    | 914,000      | 225,000      |
| Other resources.....               | 61,000       | 225,000       | 90,000        | 478,000      | 61,000       | 251,000      | 160,000      | 319,000      | 41,000       | 203,000      | 545,000      | 217,000      |
| Total resources.....               | \$55,457,000 | \$244,058,000 | \$53,382,000  | \$62,597,000 | \$32,992,000 | \$26,564,000 | \$90,789,000 | \$35,882,000 | \$30,126,000 | \$40,145,000 | \$27,987,000 | \$39,320,000 |
| LIABILITIES—                       |              |               |               |              |              |              |              |              |              |              |              |              |
| Capital paid in .....              | \$5,007,000  | \$11,909,000  | \$5,226,000   | \$5,993,000  | \$3,341,000  | \$2,480,000  | \$6,683,000  | \$2,794,000  | \$2,609,000  | \$3,051,000  | \$2,695,000  | \$3,923,000  |
| Governm't depos. ....              | 2,584,000    | 3,070,000     | 3,400,000     | 1,526,000    | 2,781,000    | 3,538,000    | 2,473,000    | 1,828,000    | 746,000      | 448,000      | 1,643,000    | 2,282,000    |
| Member bank deposits—net.....      | 47,649,000   | 228,979,000   | 40,365,000    | 55,078,000   | 24,537,000   | 16,259,000   | 81,603,000   | 26,429,000   | 26,769,000   | 34,234,000   | 22,100,000   | 33,070,000   |
| Fed. Res. notes, net               | .....        | .....         | .....         | .....        | 2,298,000    | 4,234,000    | .....        | 4,831,000    | .....        | 1,384,000    | 1,549,000    | .....        |
| F. R. bank notes.....              | .....        | .....         | .....         | .....        | .....        | .....        | .....        | .....        | 1,028,000    | .....        | .....        | .....        |
| Due to other F. R. Banks—net ..... | 217,000      | 100,000       | 152,000       | .....        | 35,000       | 53,000       | 30,000       | .....        | 2,000        | .....        | .....        | 45,000       |
| All other liability.....           | .....        | .....         | .....         | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| Total liabilities.....             | \$55,457,000 | \$244,058,000 | \$53,382,000  | \$62,597,000 | \$32,992,000 | \$26,564,000 | \$90,789,000 | \$35,882,000 | \$30,126,000 | \$40,145,000 | \$27,987,000 | \$39,320,000 |

# New York Stock Exchange Transactions

Week Ended November 25

Total Sales 9,027,659 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

| Stock                                | Symbol | Amount<br>Stock Listed | Last<br>Trading Date | Per<br>Share | High | Low  | Last | Per<br>Share<br>Change | Volume  |
|--------------------------------------|--------|------------------------|----------------------|--------------|------|------|------|------------------------|---------|
| A CME TEA CO.                        |        | \$3,500,000            | .....                | .....        | 68%  | 68%  | 68%  | + 1%                   | 3,100   |
| Acme Tea Co. 1st pf.                 |        | 2,750,000              | Sep. 1, '16          | 1% Q         | ..   | ..   | ..   | ..                     | ..      |
| Adams Express                        |        | 12,000,000             | Sep. 1, '16          | 1% Q         | ..   | 14%  | ..   | ..                     | ..      |
| Advance Rumely                       |        | 11,936,600             | .....                | .....        | 18   | 15%  | 18   | + 2%                   | 900     |
| Advance Rumely pf.                   |        | 11,438,500             | .....                | .....        | 35   | 33   | 35   | + 1                    | 500     |
| Ajax Rubber (\$50)                   |        | 4,000,000              | Sep. 15, '16         | \$1.25 Q     | 74%  | 70   | 71   | - 3                    | 3,400   |
| Alaska Gold Mines (\$10)             |        | 7,500,000              | .....                | .....        | 13   | 12%  | 12%  | - 1%                   | 7,500   |
| Alaska Juneau Gold Mining (\$10)     |        | 13,967,330             | .....                | .....        | 8%   | 7%   | 7%   | - 1%                   | 6,100   |
| Albany & Susquehanna                 |        | 3,500,000              | July 1, '16          | 4% S         | 250  | 250  | 250  | ..                     | 9       |
| Allis-Chalmers Mfg.                  |        | 25,941,100             | .....                | .....        | 38   | 32%  | 37%  | + 5                    | 93,700  |
| Allis-Chalmers Mfg. pf.              |        | 16,466,400             | Oct. 16, '16         | 1% Q         | 91%  | 89   | 91%  | + 1%                   | 13,000  |
| Amer. Agricultural Chemical          |        | 18,430,900             | Oct. 16, '16         | 1% Q         | 102  | 88   | 99%  | + 11%                  | 7,650   |
| Amer. Agricultural Chemical pf.      |        | 27,558,200             | Nov. 15, '16         | 1% Q         | 42%  | 42%  | 42%  | - 1%                   | 100     |
| American Bank Note (\$50)            |        | 4,495,650              | Oct. 2, '16          | 1% Q         | 52%  | 52%  | 52%  | ..                     | 100     |
| American Bank Note pf. (\$50)        |        | 4,495,650              | Oct. 31, '16         | 1% Q         | 108% | 102% | 106% | + 3%                   | 60,300  |
| American Beet Sugar Co. pf.          |        | 5,000,000              | Oct. 3, '16          | 1% Q         | ..   | ..   | 99%  | ..                     | ..      |
| Amer. Brake Shoe & Foundry           |        | 4,562,100              | Sep. 30, '16         | 1% Q         | 109% | 107  | 107  | - 2                    | 350     |
| Amer. Brake Shoe & Foundry pf.       |        | 4,964,500              | Sep. 30, '16         | 2 Q          | 209  | 204  | 209  | + 4                    | 1,000   |
| American Can Co.                     |        | 41,233,300             | .....                | .....        | 66%  | 62%  | 64   | - 2%                   | 64,050  |
| American Can Co. pf.                 |        | 41,233,300             | Oct. 1, '16          | 1% Q         | 114% | 113  | 113% | - 1%                   | 1,200   |
| American Car & Foundry               |        | 30,000,000             | Oct. 2, '16          | 1% Q         | 77%  | 72%  | 75%  | + 1%                   | 120,100 |
| American Car & Foundry pf.           |        | 30,000,000             | Oct. 2, '16          | 1% Q         | 117% | 116% | 117% | + 1%                   | 600     |
| American Cities pf.                  |        | 20,553,000             | July 1, '16          | 1% SA        | ..   | ..   | 46%  | ..                     | ..      |
| American Coal (\$25)                 |        | 2,038,000              | Sep. 1, '16          | 120 SA       | ..   | ..   | 35   | ..                     | ..      |
| American Cotton Oil Co.              |        | 20,237,100             | Sep. 1, '16          | 1 Q          | 54%  | 51   | 54   | + 1%                   | 5,200   |
| American Cotton Oil Co. pf.          |        | 10,198,600             | June 1, '16          | 3 SA         | 101  | 100  | 101  | - 1                    | 200     |
| American Express                     |        | 18,000,000             | Oct. 2, '16          | 1% Q         | 138  | 138  | 138  | + 1                    | 100     |
| American Hide & Leather Co.          |        | 11,274,100             | .....                | .....        | 18%  | 16%  | 17   | + 1%                   | 25,550  |
| American Hide & Leather Co. pf.      |        | 12,548,300             | Aug. 15, '05         | 1            | 79%  | 73%  | 77%  | + 3%                   | 48,100  |
| American Ice Securities              |        | 19,047,300             | July 20, '07         | 1% ..        | 28%  | 27%  | 27%  | - 1%                   | 4,000   |
| American Linseed Co.                 |        | 16,750,000             | .....                | .....        | 23   | 21   | 23   | + 1%                   | 11,800  |
| American Linseed Co. pf.             |        | 16,750,000             | .....                | .....        | 54%  | 51%  | 53%  | + 1%                   | 10,600  |
| American Locomotive Co.              |        | 25,000,000             | Sep. 28, '16         | 1% Q         | 85%  | 89%  | 92%  | - 1%                   | 57,350  |
| American Locomotive Co. pf.          |        | 25,000,000             | Oct. 21, '16         | 1% Q         | 108% | 108  | 108  | ..                     | 1,200   |
| American Malt Corporation            |        | 4,759,700              | .....                | .....        | 9%   | 9%   | 9%   | - 1%                   | 400     |
| American Malt Corporation pf.        |        | 7,119,300              | Nov. 2, '16          | 1% Q         | 48%  | 48   | 48   | - 1%                   | 500     |
| Amer. Smelting & Refining Co.        |        | 52,837,500             | Sep. 15, '16         | 11% Q        | 123% | 117  | 121% | + 1%                   | 358,000 |
| Amer. Smelting & Refining Co. pf.    |        | 50,000,000             | Sep. 1, '16          | 1% Q         | 117  | 115% | 117  | + 1%                   | 2,700   |
| American Smelters pf. A.             |        | 16,448,800             | Oct. 2, '16          | 1% Q         | 101% | 100% | 101  | - 1%                   | 1,000   |
| American Smelters pf. B.             |        | 30,000,000             | Oct. 2, '16          | 1% Q         | 97   | 96   | 97   | + 1                    | 2,400   |
| American Snuff                       |        | 11,000,000             | Oct. 2, '16          | 3 Q          | 140% | 140% | 140% | - 2%                   | 100     |
| American Snuff pf.                   |        | 3,052,800              | Oct. 2, '16          | 1% Q         | ..   | ..   | 108  | ..                     | ..      |
| American Steel Foundries             |        | 15,708,900             | Dec. 31, '14         | 1% ..        | 72%  | 67%  | 69   | + 1%                   | 20,700  |
| American Sugar Refining Co.          |        | 45,000,000             | Oct. 2, '16          | 1% Q         | 120% | 117  | 119% | + 1%                   | 14,700  |
| American Sugar Refining Co. pf.      |        | 45,000,000             | Oct. 2, '16          | 1% Q         | ..   | ..   | 122% | ..                     | ..      |
| American Telegraph & Cable Co.       |        | 14,000,000             | Sep. 1, '16          | 1% Q         | ..   | ..   | 65   | ..                     | ..      |
| Amer. Telephone & Tel. Co.           |        | 394,013,300            | Oct. 16, '16         | 2 Q          | 132% | 126% | 128  | - 2%                   | 38,155  |
| American Tobacco Co.                 |        | 40,242,400             | Sep. 1, '16          | 5 Q          | 221% | 219% | 220  | - 1                    | 900     |
| Amer. Telephone & Tel. Co. rights    |        | .....                  | .....                | 2% ..        | 111  | 2%   | ..   | ..                     | 10,300  |
| American Tobacco Co. pf. new...      |        | 51,978,700             | Oct. 2, '16          | 1% Q         | 109% | 107% | 109% | + 1%                   | 700     |
| American Woolen Co.                  |        | 20,000,000             | Oct. 16, '16         | 1% Q         | 54%  | 52%  | 54%  | + 1%                   | 10,800  |
| American Woolen Co. pf.              |        | 39,693,100             | Oct. 16, '16         | 1% Q         | 98%  | 98%  | 98%  | + 1%                   | 650     |
| American Writing Paper pf.           |        | 12,500,000             | Apr. 1, '13          | 1            | 76%  | 64%  | 70%  | - 1%                   | 137,850 |
| Am. Zinc, Lead & Smelt. (\$25)       |        | 4,281,900              | June 15, '16         | 150          | 65%  | 58%  | 60%  | - 4%                   | 32,100  |
| Am. Zinc, Lead & Smelt. pf. (\$25)   |        | 2,414,000              | Nov. 1, '16          | 1\$1.50 Q    | 83   | 80   | 80   | - 3%                   | 1,000   |
| Anaconda Copper Min. Co. (\$50)      |        | 116,562,500            | Nov. 27, '16         | 2 Q          | 105% | 98%  | 101% | - 3%                   | 372,400 |
| Assets Realization Co.               |        | 9,990,000              | Oct. 1, '13          | 1            | ..   | ..   | 3%   | ..                     | ..      |
| Associated Dry Goods                 |        | 12,282,400             | .....                | .....        | 70   | 70   | 70   | ..                     | 100     |
| Associated Dry Goods 1st pf.         |        | 12,057,100             | .....                | .....        | 49%  | 49%  | 49%  | ..                     | 100     |
| Associated Dry Goods 2d pf.          |        | 6,054,500              | .....                | .....        | 49%  | 49%  | 49%  | ..                     | 100     |
| Associated Oil                       |        | 40,000,000             | Oct. 16, '16         | 1 Q          | 72   | 69   | 71   | + 3                    | 2,700   |
| Atchison, Topeka & Santa Fe          |        | 216,545,000            | Sep. 1, '16          | 1% Q         | 105% | 104% | 104% | + 1%                   | 23,000  |
| Atchison, Topeka & Santa Fe. pf.     |        | 124,199,470            | Aug. 1, '16          | 2% SA        | 100% | 100% | 100% | ..                     | 1,750   |
| Atlanta, Birmingham & Atlantic       |        | 30,000,000             | .....                | .....        | 18   | 12%  | 17%  | + 5%                   | 9,600   |
| Atlantic Coast Line                  |        | 67,558,000             | July 10, '16         | 1% SA        | 126  | 122% | 124% | + 3%                   | 3,100   |
| Atlantic, Gulf & W. Indies S. S. Co. |        | 8,192,800              | .....                | .....        | 127  | 119% | 123% | + 1%                   | 34,200  |
| Atlantic, Gulf & W. I. S. S. Co. pf. |        | 4,601,300              | Oct. 2, '16          | \$1.75 Q     | 72%  | 70%  | 71   | - 1%                   | 3,940   |
| BALDWIN LOCO. WORKS.                 |        | 20,000,000             | Jan. 1, '15          | 1            | 88%  | 82%  | 84%  | - 2                    | 57,600  |
| Baldwin Locomotive Works pf.         |        | 20,000,000             | July 1, '16          | 3% SA        | 108% | 107% | 109% | + 1%                   | 1,500   |
| Baltimore & Ohio                     |        | 152,314,800            | Sep. 1, '16          | 2% SA        | 87   | 86   | 86%  | - 1%                   | 9,900   |
| Baltimore & Ohio pf.                 |        | 60,000,000             | Sep. 1, '16          | 2 SA         | 75%  | 74%  | 74%  | - 1%                   | 4,600   |
| Barrett Co.                          |        | 11,212,500             | Oct. 1, '16          | 1% Q         | 167  | 161  | 162% | - 2%                   | 3,350   |
| Barrett Co. pf.                      |        | 4,389,500              | Oct. 16, '16         | 1% Q         | ..   | ..   | 120  | ..                     | ..      |
| Batopilas Mining (\$20)              |        | 8,931,900              | Dec. 31, '07         | 12% ..       | 2    | 1%   | 1%   | - 1%                   | 800     |
| Bethlehem Steel Co.                  |        | 14,862,000             | Oct. 2, '16          | 7% Q         | 69%  | 65%  | 65%  | - 5%                   | 1,400   |
| Bethlehem Steel Co. pf.              |        | 14,908,000             | Oct. 2, '16          | 1% Q         | 165  | 155  | 155  | - 13                   | 500     |
| Booth Fisheries                      |        | 3,034,000              | .....                | .....        | 45   | ..   | ..   | ..                     | ..      |
| Booth Fisheries 1st pf.              |        | 3,016,000              | Oct. 1, '16          | 1% Q         | ..   | ..   | 80   | ..                     | ..      |
| Brooklyn Rapid Transit Co.           |        | 74,520,000             | Oct. 2, '16          | 1% Q         | 85   | 83%  | 84%  | + 1%                   | 2,400   |
| Brooklyn Union Gas                   |        | 18,000,000             | Oct. 2, '16          | 1% Q         | ..   | ..   | 133  | ..                     | ..      |
| Brown Shoe                           |        | 6,000,000              | Aug. 1, '14          | 1% Q         | ..   | ..   | 76   | ..                     | ..      |
| Brown Shoe pf.                       |        | 3,700,000              | Nov. 1, '16          | 1% Q         | 101% | 101% | 101% | + 1%                   | 300     |
| Brunswick Term. & R. R. Sec.         |        | 7,000,000              | .....                | .....        | 8%   | 7%   | 8%   | - 1%                   | 2,100   |
| Buffalo, Rochester & Pittsburgh      |        | 10,500,000             | Aug. 15, '16         | 2 SA         | ..   | ..   | 97   | ..                     | ..      |
| Buffalo, Roch. & Pittsburgh pf.      |        | 6,000,000              | Aug. 15, '16         | 3 SA         | ..   | ..   | 114% | ..                     | ..      |
| Burns Brothers                       |        | 5,500,000              | Nov. 15, '16         | 1% Q         | 86%  | 85%  | 86%  | + 1%                   | 1,000   |
| Burns Brothers pf.                   |        | 1,813,900              | Nov. 1, '16          | 1% Q         | ..   | ..   | *107 | ..                     | ..      |
| Bush Terminal                        |        | 2,446,400              | July 15, '16         | 15 SA        | ..   | ..   | 110  | ..                     | ..      |
| Butterick Co.                        |        | 14,647,200             | Sep. 1, '16          | 1% Q         | 20   | 18   | 18   | - 3%                   | 600     |
| Butte & Superior (\$20)              |        | 2,562,680              | Oct. 1, '16          | \$6.25 Q     | 74   | 67%  | 68%  | - 2%                   | 40,050  |
| CALIFORNIA PETROLEUM.                |        | 14,824,300             | July 1, '13          | 1            | 25%  | 23   | 24%  | + 1                    | 16,800  |
| California Petroleum pf.             |        | 12,448,500             | Oct. 1, '16          | 1% Q         | 55   | 51%  | 53%  | + 1%                   | 8,300   |
| Canada Southern                      |        | 15,000,000             | Aug. 1, '16          | 1% SA        | ..   | ..   | 59   | ..                     | ..      |
| Canadian Pacific                     |        | 250,944,400            | Sep. 30, '16         | 2% Q         | 173% | 165  | 170% | - 1%                   | 8,400   |
| Case (J. L.) Threshing Machine pf.   |        | 8,667,900              | Oct. 2, '16          | 1% Q         | 88   | 86%  | 88   | + 1%                   | 500     |
| Central Leather                      |        | 39,673,800             | Nov. 1, '16          | 12 Q         | 155% | 110% | 114% | + 1%                   | 184,700 |
| Central Leather pf.                  |        |                        |                      |              |      |      |      |                        |         |

## New York Stock Exchange Transactions—Continued

| Range<br>Year 1915—<br>High.<br>Low.  | Range<br>for Year 1916—<br>High.<br>Low. | Date            | STOCKS.         | Amount<br>Capital<br>Stock Listed.       | Last<br>Dividend Paid<br>Date. | Per<br>Cent.<br>Div. | Per<br>Cent.<br>Ind. | High.   | Low.    | Last.   | Net<br>Changes. | Bal.    |         |
|---------------------------------------|--|-----------------|-----------------|--|--------------------------------|----------------------|----------------------|---------|---------|---------|-----------------|---------|---------|
| 79%                                   | 60                                       | 76 Jan. 17      | 68 Apr. 26      | Cluett, Peabody & Co.....                | 18,000,000                     | Nov. 1, '16          | 1 1/4                | Q       | 73 1/2  | 72 1/2  | 72 1/2          | + 1/2   | 1,100   |
| 111 1/4                               | 98                                       | 112 1/2 Nov. 21 | 103 June 15     | Cluett, Peabody & Co. pf.....            | 7,000,000                      | Oct. 2, '16          | 1 1/4                | Q       | 112 1/2 | 112 1/2 | 112 1/2         | + 2 1/2 | 100     |
| 66 1/2                                | 21 1/2                                   | 63 1/4 Sep. 30  | 38 1/4 Apr. 22  | Colorado Fuel & Iron.....                | 34,235,500                     | Apr. 15, '16         | 1 1/2                | —       | 61 1/2  | 55 1/2  | 59              | — 1/2   | 77,400  |
| 38 1/2                                | 24                                       | 37 Oct. 27      | 24 1/4 Apr. 21  | Colorado & Southern.....                 | 31,000,000                     | Dec. 31, '12         | 1                    | —       | —       | —       | 34 1/2          | —       | —       |
| 60                                    | 45                                       | 62 1/2 Oct. 18  | 46 Apr. 1       | Colorado & Southern 1st pf.....          | 8,500,000                      | Oct. 10, '16         | 2                    | —       | —       | —       | 61              | —       | —       |
| 53                                    | 35                                       | 57 1/2 June 10  | 40 Mar. 13      | Colorado & Southern 2d pf.....           | 8,500,000                      | Oct. 1, '13          | 2                    | —       | —       | —       | 51              | —       | —       |
| ..                                    | ..                                       | 49 Nov. 25      | 30 1/4 Sep. 28  | Columbia Gas & Electric.....             | 49,948,700                     | ..                   | 2                    | —       | 49      | 45 1/2  | 48 3/4          | + 4 1/2 | 102,500 |
| 49%                                   | 41 1/2                                   | 52 1/2 Jan. 22  | 40 1/2 July 24  | Computing Tab.-Record. Co.....           | 9,718,800                      | Oct. 10, '16         | 1                    | Q       | 49 1/2  | 48 1/2  | 49 1/2          | + 1/2   | 1,500   |
| 115 1/4                               | 111 1/2                                  | 129 1/2 Nov. 15 | 108 1/4 Mar. 3  | Con. Gas. E. L. & P., Balt.....          | 10,574,300                     | Oct. 1, '16          | 1 1/2                | Q       | 129     | 126 1/2 | 128 1/2         | — 1/2   | 6,800   |
| 150 1/2                               | 113 1/2                                  | 144 1/2 Jan. 8  | 180 1/2 Mar. 1  | Consolidated Gas.....                    | 24,808,000                     | Sep. 15, '16         | 1 1/4                | Q       | 137     | 135 1/2 | 136 1/2         | — 1/2   | 4,125   |
| ..                                    | ..                                       | 28 1/2 Nov. 2   | 18 Aug. 24      | Con. Interst. Callahan Min. (\$10) ..... | 2,862,510                      | Sep. 30, '16         | \$1.50               | Q       | 25      | 24      | 25              | + 1     | 900     |
| 127                                   | 40 1/2                                   | *100% Nov. 1    | *100% Nov. 1    | Consolidation Coal Co. of Md.....        | 25,003,200                     | Oct. 31, '16         | 1 1/2                | Q       | ..      | ..      | *100%           | ..      | —       |
| 100 1/2                               | 88 1/2                                   | 113 Oct. 20     | 106 Feb. 1      | Continental Can Co.....                  | 8,000,000                      | Oct. 1, '16          | 1 1/4                | Q       | 102 1/2 | 100     | 100 1/2         | - 2 1/2 | 5,800   |
| 21 1/2                                | 8  | 68 Nov. 21      | 54 June 28      | Continental Can. Co. pf.....             | 5,005,000                      | Oct. 1, '16          | 1 1/4                | Q       | ..      | ..      | 113             | ..      | —       |
| 96 1/2                                | 65                                       | 109 1/2 Nov. 22 | 85 June 26      | Continental Insurance Co. (\$25) .....   | 9,979,700                      | ..                   | ..                   | ..      | 68      | 62      | 62              | ..      | 6,600   |
| 49                                    | 40                                       | 50 May 2        | 41 Feb. 19      | Corn Products Refining Co. pf.....       | 49,777,300                     | ..                   | ..                   | ..      | 28 1/2  | 22 1/2  | 27 1/2          | + 4 1/2 | 375,160 |
| 27 1/2                                | 27 1/2                                   | 50 Feb. 3       | 32 Aug. 9       | Crex Carpet Co.....                      | 2,998,500                      | June 15, '14         | 3                    | —       | 50      | 50      | 50              | + 5     | 100     |
| ..                                    | ..                                       | *38 Jan. 31     | *34 Apr. 17     | Cripple Creek Central.....               | 2,500,000                      | Sep. 1, '16          | 1 1/2                | Q       | ..      | ..      | 32              | ..      | —       |
| 109 1/2                               | 18 1/2                                   | 90 1/2 Mar. 16  | 52 1/2 Jan. 12  | Cripple Creek Central pf.....            | 3,000,000                      | Sep. 1, '16          | 1                    | Q       | ..      | ..      | *34             | ..      | —       |
| 121 1/2                               | 84                                       | 124 1/2 Nov. 8  | 108 1/2 Jan. 11 | Crucible Steel Co.....                   | 25,000,000                     | ..                   | ..                   | ..      | 93      | 86 1/2  | 88 1/2          | - 2 1/2 | 121,000 |
| 177                                   | 38                                       | 269 1/2 Sep. 26 | 152 Jan. 5      | Crucible Steel Co. pf.....               | 25,000,000                     | Sep. 30, '16         | 1 1/2                | Q       | 123     | 120 1/2 | 122 1/2         | — 1     | 1,000   |
| 110                                   | 93                                       | 110 June 8      | 104 Feb. 1      | Cuban-American Sugar.....                | 9,987,900                      | Oct. 2, '16          | 1 1/2                | Q       | 233     | 227     | 230             | — 3/4   | 1,275   |
| ..                                    | ..                                       | 76 1/2 Oct. 30  | 52 1/2 Aug. 3   | Cuban-American Sugar pf.....             | 7,893,800                      | Oct. 2, '16          | 1 1/4                | Q       | ..      | ..      | 109             | ..      | —       |
| ..                                    | ..                                       | 100 1/2 Oct. 28 | 93 July 14      | Cuba Cane Sugar.....(shares)             | 500,000                        | ..                   | ..                   | ..      | 73 1/2  | 70      | 70 1/2          | - 1/2   | 100,300 |
| ..                                    | ..                                       | 97 Nov. 6       | 95 1/2 June 9   | Cuba Cane Sugar pf.....                  | 50,000,000                     | Oct. 2, '16          | 1 1/4                | Q       | 99 1/2  | 98 1/2  | 99 1/2          | + 3/4   | 6,650   |
| 99                                    | 86                                       | 98 1/2 Feb. 14  | 89 May 17       | DAYTON POWER & LIGHT pf..                | 1,782,500                      | Oct. 1, '16          | 1 1/2                | Q       | ..      | ..      | 97              | ..      | —       |
| 154 1/2                               | 138 1/2                                  | 156 Oct. 4      | 149 1/2 Apr. 20 | Deere & Co. pf.....                      | 37,828,500                     | Sep. 1, '16          | 1 1/4                | Q       | 96      | 95      | 96              | + 1     | 700     |
| 238                                   | 109 1/2                                  | 242 Nov. 6      | 216 Mar. 18     | Delaware & Hudson.....                   | 42,503,000                     | Sep. 20, '16         | 2 1/2                | Q       | 152 1/2 | 152     | 152             | — 1/2   | 500     |
| 16 1/2                                | 4  | 23 1/2 Oct. 25  | 8 1/2 Mar. 30   | Delaware, Lackawanna & Western.....      | 42,277,000                     | Oct. 20, '16         | 2 1/2                | Q       | 238     | 238     | 238             | + 2     | 200     |
| 29 1/2                                | 6 1/2                                    | 52 1/2 Oct. 25  | 15 Mar. 8       | Denver & Rio Grande pf.....              | 49,778,400                     | Jan. 15, '11         | 2 1/2                | ..      | 19      | 18 1/2  | 18 1/2          | + 3/8   | 200     |
| 133                                   | 112                                      | 149 Nov. 3      | 131 Mar. 8      | Detroit Edison.....                      | 19,542,200                     | Oct. 16, '16         | 2                    | Q       | 148 1/2 | 148 1/2 | 148 1/2         | - 1/2   | 5,800   |
| 70                                    | 70                                       | ..              | ..              | Detroit & Mackinac.....                  | 2,000,000                      | July 1, '16          | 2 1/2                | S       | ..      | ..      | *70             | ..      | —       |
| 70                                    | 52 1/2                                   | 121 Nov. 16     | 70 Jan. 7       | Diamond Match.....                       | 12,500,000                     | Sep. 1, '16          | 1 1/4                | Q       | ..      | ..      | 120             | ..      | —       |
| 122                                   | 103                                      | 122 Oct. 31     | 102 1/2 Mar. 1  | Distillers' Securities Corp.....         | 32,004,100                     | Oct. 16, '16         | 1 1/4                | Q       | 46 1/2  | 41 1/2  | 46              | + 2 1/2 | 23,400  |
| 50 1/2                                | 51 1/2                                   | 54 1/2 Apr. 29  | 41 July 13      | Dome Mines (\$10) .....                  | 4,000,000                      | Sep. 1, '16          | 50c                  | Q       | 24 1/2  | 22 1/2  | 23              | - 1 1/4 | 6,700   |
| 30 1/2                                | 16                                       | 29 1/2 Feb. 8   | 22 1/2 Nov. 23  | Driggs-Seabury.....                      | 6,811,300                      | ..                   | ..                   | ..      | 80      | 75      | 75              | - 5     | 1,400   |
| ..                                    | ..                                       | 119 1/2 Sep. 18 | 69 Nov. 17      | Duluth, South Shore & Atlantic.....      | 12,000,000                     | ..                   | ..                   | ..      | ..      | ..      | 7 1/2           | ..      | —       |
| 8 1/2                                 | 2  | 7 1/2 Nov. 6    | 4 1/2 Mar. 23   | Duluth, South Shore & Atlantic pf.....   | 10,000,000                     | ..                   | ..                   | ..      | ..      | ..      | 14 1/2          | ..      | —       |
| 15 1/2                                | 4  | 15 1/2 Nov. 6   | 10 Jan. 27      | Duluth Superior Traction.....            | 3,500,000                      | ..                   | ..                   | ..      | ..      | ..      | *30             | ..      | —       |
| 100                                   | 99 1/2                                   | ..              | ..              | Du Pont Powder pf.....                   | 16,068,800                     | Oct. 25, '16         | 1 1/4                | Q       | ..      | ..      | 100             | ..      | —       |
| *605                                  | *605                                     | ..              | ..              | EASTMAN KODAK.....                       | 19,586,200                     | Oct. 2, '16          | 2 1/2                | Q       | ..      | ..      | *605            | ..      | —       |
| 79 1/2                                | 63                                       | 72 Sep. 25      | 58 Apr. 24      | Electric Storage Battery.....            | 16,129,400                     | Oct. 2, '16          | 1                    | Q       | ..      | ..      | 72              | ..      | —       |
| 45 1/2                                | 19 1/2                                   | 43 1/2 Jan. 3   | 32 Apr. 22      | Erie.....                                | 112,378,900                    | ..                   | ..                   | ..      | 38 1/2  | 36 1/2  | 37 1/2          | ..      | 38,700  |
| 59 1/2                                | 32 1/2                                   | 59 1/2 Jan. 3   | 48 Apr. 22      | Erie 1st pf.....                         | 47,892,400                     | Feb. 20, '07         | 2                    | ..      | 53 1/2  | 51 1/2  | 51 1/2          | - 1     | 4,200   |
| *62 1/2                               | *62 1/2                                  | ..              | ..              | Erie 2d pf.....                          | 16,000,000                     | Apr. 9, '07          | 2                    | ..      | 43 1/2  | 42      | 42 1/2          | ..      | 2,200   |
| Erie & Pittsburgh (\$50) .....        | ..                                       | ..              | ..              | Erie & Pittsburgh (\$50) .....           | 2,000,000                      | Sep. 9, '16          | 7 1/2                | Q       | ..      | ..      | *62 1/2         | ..      | —       |
| FEDERAL MINING & SMELTING.....        | 6,000,000                                | Jan. 15, '09    | 1 1/2           | ..                                       | 25                             | 23                   | 23                   | ..      | ..      | ..      | 500             | ..      | —       |
| Federal Mining & Smelting pf.....     | 12,000,000                               | Sep. 15, '16    | 1               | Q  | 49 1/2                         | 46 1/2               | 48                   | - 1/4   | ..      | ..      | 3,800           | ..      | —       |
| GASTON, WILL'WS & WIGMORE.....        | 27,651 sh.                               | Nov. 15, '16    | \$1             | Q  | 45 1/2                         | 42                   | 42                   | - 3     | ..      | ..      | 3,400           | ..      | —       |
| General Chemical.....                 | 13,109,900                               | Sep. 1, '16     | 1 1/4           | Q  | 325                            | 320                  | 324                  | + 1/2   | ..      | ..      | 100             | ..      | —       |
| General Chemical Co. pf.....          | 15,207,300                               | Oct. 2, '16     | 1 1/4           | Q  | 116                            | 116                  | 116                  | — 3/4   | ..      | ..      | 10,600          | ..      | —       |
| General Electric.....                 | 101,507,700                              | Oct. 14, '16    | 2               | Q  | 183 1/2                        | 179                  | 181                  | - 1     | ..      | ..      | ..              | ..      | —       |
| General Motors.....                   | 16,425,500                               | Nov. 1, '16     | 5               | Q  | ..                             | ..                   | 810                  | ..      | ..      | ..      | ..              | ..      | —       |
| General Motors pf.....                | 14,178,400                               | Nov. 1, '16     | 3 1/4           | SA                                       | 124 1/2                        | 120                  | 120 1/2              | - 4 1/2 | ..      | ..      | 1,700           | ..      | —       |
| Goodrich (B. F.) Co.....              | 60,000,000                               | Nov. 15, '16    | 1               | Q  | 72 1/2                         | 70                   | 70 1/2               | — 1/2   | ..      | ..      | 21,500          | ..      | —       |
| Goodrich (B. F.) Co. pf.....          | 27,300,000                               | Oct. 2, '16     | 1 1/4           | Q  | 114                            | 114                  | 114                  | - 1/2   | ..      | ..      | 100             | ..      | —       |
| Granby Consol.....                    | 15,000,000                               | Nov. 1, '16     | 2               | Q  | 118                            | 106 1/2              | 110 1/2              | - 4 1/2 | ..      | ..      | 17,175          | ..      | —       |
| Great Northern pf.....                | 249,476,850                              | Nov. 1, '16     | 1 1/4           | Q  | 118 1/2                        | 117 1/2              | 117 1/2              | - 3/8   | ..      | ..      | 24,400          | ..      | —       |
| Great Northern cfs. for ore prop..... | 1,500,000                                | June 27, '16    | 50c             | ..                                       | 47 1/2                         | 44 1/2               | 46 1/2               | + 1     | ..      | ..      | 117,150         | ..      | —       |
| Greene-Cananea.....                   | 48,746,800                               | Nov. 27, '16    | 82              | Q  | 56 1/2                         | 50 1/2               | 54 1/2               | - 1/2   | ..      | ..      | 11,000          | ..      | —       |
| Gulf States Steel.....                | 5,873,100                                | ..              | ..              | ..                                       | 181                            | 150                  | 180                  | + 20    | ..      | ..      | 8,800           | ..      | —       |
| Gulf States Steel 1st pf.....         | 1,994,000                                | Oct. 2, '16     | 1 1/4           | Q  | 115                            | 105 1/2              | 115                  | + 9 1/2 | ..      | ..      | 400             | ..      | —       |
| Gulf States Steel 2d pf.....          | 3,042,100                                | Nov. 1, '16     | 1 1/2           | Q  | 180                            | 150                  | 180                  | + 15    | ..      | ..      | 6,000           |         |         |

# New York Stock Exchange Transactions—Continued

| Ranges<br>for Year 1915.—<br>High.<br>Low. |      |      |         | Ranges<br>for Year 1916.—<br>High.<br>Date. |         |    |   | Stocks.      |              | Amount<br>Capital<br>Stock Listed. | Last<br>Dividend Paid<br>Date. | Per<br>Cent. | Par<br>Val. | High. | Low.    | Last.  | Net<br>Changes. | Sales. |
|--|------|------|---------|---|---------|----|---|--------------|--------------|------------------------------------|--------------------------------|--------------|-------------|-------|---------|--------|-----------------|--------|
| 118  | 112  | 122½ | Sep. 22 | 115½  | Jan. 6  | 6  | Lorillard (P.) Co. pf.....                | 11,277,400   | Oct. 2, '16  | % Q                                | ..                             | ..           | 119½        | ..    | ..      | ..     | ..              |        |
| 130%                                       | 104½ | 110  | Oct. 5  | 121½  | Mar. 1  | 1  | Louisville & Nashville.....               | 72,000,000   | Aug. 10, '16 | 3½ SA                              | 135%                           | 133          | 133%        | —     | 1½      | 600    |                 |        |
| 84   | 72%  | 91   | Feb. 10 | 78  | Apr. 14 | 14 | MACKAY COMPANIES .....                    | 41,380,400   | Oct. 2, '16  | 1½ Q                               | 85%                            | 85           | 85          | —     | — ½     | 700    |                 |        |
| 69%  | 64%  | 68½  | June 7  | 65  | Nov. 23 | 23 | Mackay Companies pf.....                  | 50,000,000   | Oct. 2, '16  | 1 Q                                | 66                             | 65           | 65          | —     | 1       | 1,500  |                 |        |
| 5  | 2    | 17½  | Aug. 24 | 1½  | May 10  | 10 | Manhattan Beach .....                     | 5,000,000    | ..           | ..                                 | ..                             | ..           | 13½         | ..    | ..      | ..     |                 |        |
| 132  | 125  | 132  | Oct. 27 | 128   | Apr. 28 | 28 | Manhattan Elevated gtd.....               | 57,464,700   | Oct. 1, '16  | 1½ Q                               | ..                             | ..           | 120         | ..    | ..      | ..     |                 |        |
| 69%  | 50   | 68   | Nov. 16 | 55  | Feb. 1  | 1  | Manhattan Shirt Co.....                   | 5,000,000    | Sep. 1, '16  | 1 Q                                | 68                             | 67           | 67          | ..    | ..      | 300    |                 |        |
| 108  | 101  | 118  | May 16  | 109   | Jan. 18 | 18 | Manhattan Shirt Co. pf.....               | 2,377,300    | Oct. 2, '16  | 1½ Q                               | ..                             | ..           | 113½        | ..    | ..      | ..     |                 |        |
| 92   | 15½  | 99   | Sep. 25 | 57½   | Mar. 3  | 3  | Maxwell Motors .....                      | 12,823,600   | Oct. 2, '16  | 2½ Q                               | 76%                            | 73½          | 74½         | —     | 2       | 34,400 |                 |        |
| 103%                                       | 43½  | 93   | Jan. 3  | 78  | Apr. 22 | 22 | Maxwell Motors 1st pf.....                | 13,680,200   | Oct. 2, '16  | 1½ Q                               | 82%                            | 81½          | 81½         | + ½   | 3,800   |        |                 |        |
| 68%  | 18   | 60%  | May 6   | 42½   | Mar. 2  | 2  | Maxwell Motors 2d pf.....                 | 10,848,900   | Oct. 2, '16  | 1½ Q                               | 51                             | 49           | 49½         | + ¼   | 3,000   |        |                 |        |
| 65%  | 35   | 72½  | Nov. 13 | 50½   | Jan. 31 | 31 | May Department Stores.....                | 15,000,000   | Sep. 1, '16  | ½ Q                                | 67                             | 64½          | 67          | + ½   | 1,350   |        |                 |        |
| 106%                                       | 94%  | 109  | May 17  | 102½  | Jan. 31 | 31 | May Department Stores pf.....             | 7,260,000    | Oct. 1, '16  | 1½ Q                               | ..                             | ..           | 107½        | ..    | ..      | ..     |                 |        |
| 154%                                       | 51   | 129½ | Jan. 3  | 88½   | June 28 | 28 | Mexican Petroleum .....                   | 35,587,300   | Aug. 30, '13 | 1½                                 | 113%                           | 107½         | 111½        | + 1%  | 84,300  |        |                 |        |
| 104%                                       | 67   | 105½ | Jan. 3  | 89½   | June 28 | 28 | Miami Copper (\$5).....                   | 10,5, 8,100  | Oct. 1, '16  | 2 Q                                | ..                             | ..           | 95          | ..    | ..      | ..     |                 |        |
| 36   | 17½  | 49%  | Nov. 20 | 33  | Aug. 3  | 3  | Michigan Central .....                    | 3,735,570    | Nov. 15, '16 | \$1.50 Q                           | 49%                            | 44½          | 47½         | —     | %       | 76,750 |                 |        |
| *110                                       | *100 | *130 | Jan. 3  | *105  | Apr. 22 | 22 | Michigan Central .....                    | 18,738,000   | July 29, '16 | 2 S                                | ..                             | *110         | ..          | ..    | ..      | ..     |                 |        |
| ..   | ..   | 36   | Oct. 27 | 26  | Oct. 5  | 5  | Minneapolis & St. Louis new.....          | 23,797,500   | ..           | ..                                 | 32½                            | 31           | 31½         | + %   | 1,600   |        |                 |        |
| 19%  | 8    | 15½  | Jan. 4  | 4   | Mar. 1  | 1  | Minneapolis & St. Louis .....             | 3,171,000    | July 15, '04 | 2½                                 | ..                             | 6½           | 6½          | 0½    | — 1%    | 100    |                 |        |
| ..   | ..   | 5½   | July 25 | 5½  | July 21 | 21 | Minneapolis & St. Louis trust certs.....  | 917,200      | ..           | ..                                 | ..                             | ..           | 5½          | ..    | ..      | ..     |                 |        |
| 49   | 24   | 33½  | Jan. 6  | 14½   | July 3  | 3  | Minneapolis & St. Louis pf.....           | 804,800      | Jan. 15, '10 | 2½                                 | ..                             | ..           | ..          | 15½   | ..      | ..     |                 |        |
| 126%                                       | 106  | 130  | Oct. 4  | 116½  | Apr. 24 | 24 | Minn., St. Paul & S. S. Marie.....        | 25,206,800   | Oct. 16, '16 | 3½ SA                              | 122                            | 117%         | 119         | ..    | ..      | 1,500  |                 |        |
| 136  | 123  | 137  | Jan. 3  | 128½  | Sep. 26 | 26 | Minn., St. Paul & S. S. Marie pf.....     | 12,603,400   | Oct. 16, '16 | 3½ SA                              | ..                             | ..           | 133½        | ..    | ..      | ..     |                 |        |
| 75   | 70   | 75½  | Jan. 13 | 72  | July 13 | 13 | Minn., St. P. & S. S. M. leased line..... | 11,176,840   | Oct. 2, '16  | 2 SA                               | ..                             | ..           | 75½         | ..    | ..      | ..     |                 |        |
| 15½  | 4    | 8½   | Oct. 26 | 3½  | Sep. 6  | 6  | Missouri, Kansas & Texas.....             | 63,300,300   | ..           | ..                                 | 7½                             | 7            | 7½          | ..    | ..      | 4,300  |                 |        |
| 40   | 10½  | 24   | Oct. 26 | 10  | Apr. 3  | 3  | Missouri, Kansas & Texas pf.....          | 13,000,000   | Nov. 10, '13 | 2                                  | ..                             | 18½          | 18½         | 18    | ..      | ..     | 1,700           |        |
| 18½  | 1½   | 11½  | Nov. 25 | 3½  | Sep. 1  | 1  | Missouri Pacific .....                    | 15,712,300   | Jan. 30, '08 | 2½                                 | ..                             | 11½          | 10½         | 11½   | + 1%    | 10,450 |                 |        |
| 7½   | 3    | 12   | Nov. 25 | 3½  | Sep. 1  | 1  | Missouri Pacific tr. ctfs.....            | 68,355,200   | ..           | ..                                 | 12                             | 10½          | 11½         | + 1%  | 16,800  |        |                 |        |
| ..   | ..   | 28½  | Nov. 25 | 22½   | Sep. 6  | 6  | Missouri Pacific pf., when issued.....    | ..           | ..           | ..                                 | 28½                            | 26½          | 28½         | + 1%  | 26,500  |        |                 |        |
| ..   | ..   | 59   | Oct. 27 | 47½   | Sep. 5  | 5  | Mobile & Birmingham pf.....               | 900,000      | July 1, '16  | 2 SA                               | ..                             | ..           | 8½          | ..    | ..      | ..     |                 |        |
| ..   | ..   | 81½  | Nov. 14 | 81½   | Nov. 14 | 14 | Mobile & Birmingham pf.....               | 7,500,000    | Sep. 1, '16  | 1¾ Q                               | 95                             | 95           | 95          | ..    | ..      | 10     |                 |        |
| 70%  | 42   | 110½ | Nov. 25 | 68½   | Mar. 1  | 1  | Moline Plow 1st pf.....                   | 10,000,000   | Oct. 2, '16  | 1¾ Q                               | 110½                           | 97½          | 108½        | + 9%  | 15,700  |        |                 |        |
| 114  | 99   | 117  | Sep. 28 | 109   | Jan. 3  | 3  | Montana Power .....                       | 9,700,000    | Oct. 2, '16  | 1¾ Q                               | 117                            | 117          | 117         | ..    | ..      | 100    |                 |        |
| 112½                                       | 112  | ..   | ..      | ..  | ..      | .. | Montgomery Ward & Co. pf.....             | 5,000,000    | Oct. 1, '16  | 1¾ Q                               | ..                             | ..           | 112         | ..    | ..      | ..     |                 |        |
| 88½  | 81½  | 83½  | Nov. 21 | 80½   | Aug. 31 | 31 | Morris & Essex (\$50).....                | 15,000,000   | July 1, '16  | 3½ SA                              | 83½                            | 83½          | 83½         | ..    | ..      | 100    |                 |        |
| 134  | 120  | 140  | June 13 | 130   | Jan. 24 | 24 | NASH., CHAT. & ST. LOUIS .....            | 16,000,000   | Aug. 1, '16  | 3½ SA                              | ..                             | ..           | 135½        | ..    | ..      | ..     |                 |        |
| 132  | 116  | 131½ | Oct. 19 | 118   | Sep. 9  | 9  | National Biscuit Co.....                  | 29,236,000   | Oct. 14, '16 | 1¾ Q                               | 123                            | 120½         | 122         | — 1%  | 1,400   |        |                 |        |
| 127%                                       | 119  | 129½ | May 12  | 124   | June 30 | 30 | National Biscuit Co. pf.....              | 34,804,500   | Aug. 31, '16 | 1¾ Q                               | ..                             | ..           | 127         | ..    | ..      | ..     |                 |        |
| 90   | 68   | 84½  | Sep. 12 | 71  | May 9   | 9  | National Cloak & Suit .....               | 12,000,000   | ..           | ..                                 | 84                             | 82           | 82          | — 1%  | 200     |        |                 |        |
| 111  | 100% | 113  | Feb. 1  | 106   | May 20  | 20 | National Cloak & Suit pf.....             | 4,850,000    | Sep. 1, '16  | ..                                 | ..                             | ..           | ..          | ..    | ..      | ..     |                 |        |
| 36%  | 9½   | 36   | Nov. 16 | 19½   | Apr. 22 | 22 | Nat. Enameling & Stamping Co.....         | 15,591,800   | July 15, '05 | ½                                  | 35                             | 33½          | 34½         | + ¼   | 14,300  |        |                 |        |
| 97   | 79   | 100½ | Nov. 15 | 92  | Jan. 14 | 14 | Nat. Enameling & Stamping Co. pf.....     | 8,546,600    | Sep. 30, '16 | 1¾ Q                               | 100                            | 99½          | 99½         | ..    | ..      | 200    |                 |        |
| 70%  | 44   | 74½  | Sep. 21 | 60½   | Apr. 22 | 22 | National Lead Co.....                     | 20,750,000   | Sep. 30, '16 | 1 Q                                | 70                             | 67½          | 69          | ..    | ..      | 2,800  |                 |        |
| 115  | 104% | 117½ | Oct. 3  | 112   | Feb. 9  | 9  | National Lead Co. pf.....                 | 24,463,600   | Sep. 15, '16 | 1¾ Q                               | 115                            | 113          | 113         | ..    | ..      | 600    |                 |        |
| 28%  | 14½  | 24   | Feb. 18 | 23½   | Jan. 21 | 21 | National Rys. of Mexico 1st pf.....       | 28,831,000   | Feb. 10, '13 | 2                                  | ..                             | ..           | 24          | ..    | ..      | ..     |                 |        |
| 9½   | 4½   | 9½   | Jan. 8  | 5   | Nov. 23 | 23 | National Rys. of Mexico 2d pf.....        | 124,571,400  | ..           | ..                                 | 5                              | 5            | 5           | — 2   | 200     |        |                 |        |
| 17   | 11½  | 34½  | Nov. 20 | 15  | Jan. 31 | 31 | Nevada Con. Copper Co. (\$5).....         | 9,997,285    | Sep. 30, '16 | +\$1 Q                             | 34%                            | 28½          | 31%         | — 1%  | 109,750 |        |                 |        |
| 104%                                       | 56½  | 186  | Nov. 20 | 118   | July 14 | 14 | New York Air Brake .....                  | 10,000,000   | Sep. 22, '16 | 2 Q                                | 186                            | 175          | 180         | + 3   | 22,400  |        |                 |        |
| 110%                                       | 81½  | 114½ | Oct. 5  | 100½  | Apr. 22 | 22 | New York Central & Hud. River .....       | 1247,445,400 | Nov. 1, '16  | 1¾ Q                               | 108½                           | 106½         | 107½        | + ¾   | 30,500  |        |                 |        |
| 46%  | 30   | 45½  | Nov. 11 | 33  | Apr. 17 | 17 | New York, Chicago & St. Louis .....       | 14,000,000   | Mar. 1, '13  | 4                                  | 44                             | 40           | 40          | — 3½  | 600     |        |                 |        |
| 84½  | 75   | 90½  | Feb. 15 | 75  | Oct. 13 | 13 | New York, Chicago & St. L. 1st pf.....    | 5,000,000    | ..           | ..                                 | ..                             | ..           | ..          | ..    | ..      | ..     |                 |        |
| 66   | 50   | 67   | June 21 | 50  | Apr. 11 | 11 | New York, Chicago & St. L. 2d pf.....     | 11,000,000   | ..           | ..                                 | ..                             | ..           | ..          | ..    | ..      | ..     |                 |        |
| 18½  | 14   | 24½  | Nov. 24 | 9½  | May 12  | 12 | New York Dock .....                       | 7,000,000    | ..           | ..                                 | 24½                            | 16½          | 20½         | + 2%  | 10,300  |        |                 |        |
| *25  | *25  | 50   | Nov. 24 | 25  | Apr. 28 | 28 | New York Dock pf.....                     | 10,000,000   | Oct. 16, '11 | 1                                  | 50                             | 45           | 50          | + 5   | 800     |        |                 |        |
| *118                                       | *112 | *116 | May 10  | *115  | Aug. 8  | 8  | New York, Lackawanna & Western .....      | 10,000,000   | Oct. 2, '16  | 1¾ Q                               | 115½                           | 115½         | 115½        | ..    | ..      | 40     |                 |        |
| 89   | 43   | 77½  | Jan. 10 | 56  | Nov. 15 | 15 | New York, New Haven & Hartford .....      | 157,117,900  | Sep. 30, '13 | 1¾ Q                               | 59½                            | 57½          | 58½         | — ¼   | 6,200   |        |                 |        |
| 35   | 21½  | 32½  | Nov. 8  | 26  | May 5   | 5  | New York, Ontario & Western .....         | 58,113,900   | July 24, '16 | 1                                  | 31½                            | 29½          | 31          | ..    | ..      | 5,300  |                 |        |
| 27   | 15½  | 27   | Jan. 6  | 20  | Apr. 12 | 12 | Norfolk Southern .....                    | 16,000,000   | Jan. 1, '14  | ½                                  | ..                             | ..           | 25          | ..    | ..      | ..     |                 |        |
| 122%                                       | 99½  | 147½ | Oct. 16 | 114   | Mar. 1  | 1  | Norfolk & Western .....                   | 119,108,000  | Sep.         |                                    |                                |              |             |       |         |        |                 |        |

## New York Stock Exchange Transactions—Continued

|                          |       |      |         | STOCKS.                  | Amount Capital Stock Listed. | Last Dividend Paid Date. | Per Cent. Per Ind. | High. | Low. | Last. | Net Changes. | Sales. |
|--------------------------|-------|------|---------|--------------------------|------------------------------|--------------------------|--------------------|-------|------|-------|--------------|--------|
| Range<br>for Year 1915.— | High. | Low. | Date.   | Range<br>for Year 1916.— | High.                        | Low.                     | Date.              |       |      |       |              |        |
| 126                      | 121%  | 127% | Mar. 3  | 125                      | June 28                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 40%  | Feb. 14 | 24                       | July 11                      |                          |                    |       |      |       |              |        |
| 66%                      | 24    | 93%  | Nov. 16 | 37                       | July 14                      |                          |                    |       |      |       |              |        |
| 102                      | 85    | 103% | Nov. 16 | 91%                      | Apr. 13                      |                          |                    |       |      |       |              |        |
| 164                      | 44    | 240  | June 10 | 146                      | Jan. 29                      |                          |                    |       |      |       |              |        |
| 110                      | 89%   | 120  | June 6  | 106                      | Feb. 2                       |                          |                    |       |      |       |              |        |
| 104%                     | 81%   | 104% | Jan. 4  | 94%                      | Apr. 22                      |                          |                    |       |      |       |              |        |
| 120                      | 94%   | 120% | May 31  | 115%                     | Mar. 29                      |                          |                    |       |      |       |              |        |
| 26                       | 12%   | 30%  | Oct. 10 | 18                       | Apr. 24                      |                          |                    |       |      |       |              |        |
| 65                       | 42    | 72   | Oct. 10 | 56                       | Apr. 24                      |                          |                    |       |      |       |              |        |
| 96                       | 43%   | 107% | Oct. 25 | 86                       | Mar. 10                      |                          |                    |       |      |       |              |        |
| 85                       | 66    | 94   | May 17  | 85                       | Aug. 23                      |                          |                    |       |      |       |              |        |
| 195                      | 35%   | 167  | Jan. 3  | 119%                     | Sep. 1                       |                          |                    |       |      |       |              |        |
| 119%                     | 91    | 114  | Mar. 14 | 108%                     | Sep. 26                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 79%  | Sep. 25 | 63%                      | Oct. 9                       |                          |                    |       |      |       |              |        |
| 70                       | 25%   | 60%  | Jan. 5  | 21%                      | Oct. 11                      |                          |                    |       |      |       |              |        |
| 237                      | 120   | 241% | Nov. 21 | 117%                     | June 27                      |                          |                    |       |      |       |              |        |
| 17%                      | 8%    | 19%  | Nov. 2  | 6%                       | Feb. 14                      |                          |                    |       |      |       |              |        |
| 105%                     | 101%  | 158  | Nov. 8  | 120                      | June 7                       |                          |                    |       |      |       |              |        |
| 64%                      | 35    | 68%  | June 22 | 48%                      | Nov. 20                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 59%  | Oct. 5  | 45%                      | Sep. 5                       |                          |                    |       |      |       |              |        |
| 102                      | 95    | 109% | Mar. 16 | 99                       | July 14                      |                          |                    |       |      |       |              |        |
| 87%                      | 1     | 104% | Oct. 6  | 5                        | Apr. 26                      |                          |                    |       |      |       |              |        |
| 61%                      | 54%   | 94%  | Nov. 6  | 5                        | May 22                       |                          |                    |       |      |       |              |        |
| 14%                      | 52%   | 18%  | Oct. 6  | 10                       | Feb. 10                      |                          |                    |       |      |       |              |        |
| 12                       | 6     | 15%  | Nov. 13 | 8                        | Feb. 15                      |                          |                    |       |      |       |              |        |
| 100                      | 90    | 99   | May 22  | 94                       | Mar. 24                      |                          |                    |       |      |       |              |        |
| 125                      | 125   | 125  | Nov. 21 | 125                      | Nov. 21                      |                          |                    |       |      |       |              |        |
| 97                       | 55    | 110  | Oct. 24 | 86                       | Jan. 12                      |                          |                    |       |      |       |              |        |
| 110                      | 98%   | 120  | Nov. 4  | 110                      | Jan. 28                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 129  | Nov. 15 | 87%                      | Oct. 16                      |                          |                    |       |      |       |              |        |
| 9%                       | 4%    | 18%  | Oct. 19 | 44                       | May 9                        |                          |                    |       |      |       |              |        |
| 31%                      | 22%   | 92   | Nov. 15 | 28                       | Jan. 27                      |                          |                    |       |      |       |              |        |
| 141%                     | 115%  | 153% | Oct. 24 | 129%                     | Apr. 22                      |                          |                    |       |      |       |              |        |
| 84%                      | 79    | 84%  | Sep. 29 | 80                       | Sep. 1                       |                          |                    |       |      |       |              |        |
| 66%                      | 42    | 64   | Mar. 20 | 46                       | Oct. 4                       |                          |                    |       |      |       |              |        |
| 110                      | 110   | 111  | May 11  | 106%                     | Nov. 22                      |                          |                    |       |      |       |              |        |
| 105                      | 90    | 105% | Aug. 9  | 90                       | Feb. 9                       |                          |                    |       |      |       |              |        |
| 121%                     | 115   | 120  | Mar. 10 | 115                      | Feb. 10                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 80   | Nov. 10 | 75                       | Nov. 24                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 53%  | Nov. 21 | 52%                      | Nov. 9                       |                          |                    |       |      |       |              |        |
| ..                       | ..    | 95%  | Nov. 14 | 94                       | Nov. 21                      |                          |                    |       |      |       |              |        |
| 163                      | 139   | 169% | June 8  | 136%                     | Jan. 31                      |                          |                    |       |      |       |              |        |
| 30%                      | 8     | 21%  | Jan. 4  | 73%                      | May 9                        |                          |                    |       |      |       |              |        |
| 49%                      | 21%   | 39%  | Jan. 3  | 17                       | Sep. 16                      |                          |                    |       |      |       |              |        |
| 31%                      | 8     | 28%  | Nov. 17 | 15%                      | Jan. 31                      |                          |                    |       |      |       |              |        |
| 55%                      | 32%   | 67%  | Nov. 17 | 48%                      | Feb. 5                       |                          |                    |       |      |       |              |        |
| 73%                      | 43%   | 49%  | Apr. 29 | 28                       | Sep. 9                       |                          |                    |       |      |       |              |        |
| 131%                     | 15    | 170% | Apr. 6  | 97                       | July 13                      |                          |                    |       |      |       |              |        |
| 107                      | 70    | 114  | Jan. 13 | 99%                      | July 11                      |                          |                    |       |      |       |              |        |
| 50                       | 25    | 49   | Feb. 23 | 25                       | June 27                      |                          |                    |       |      |       |              |        |
| 10%                      | 1%    | 3%   | Jan. 5  | 1                        | June 1                       |                          |                    |       |      |       |              |        |
| 10%                      | 1     | 4    | Jan. 4  | 3%                       | Aug. 2                       |                          |                    |       |      |       |              |        |
| 74%                      | 44    | 68%  | Sep. 22 | 47%                      | Mar. 1                       |                          |                    |       |      |       |              |        |
| 110                      | 101%  | 115  | Sep. 18 | 106%                     | Feb. 5                       |                          |                    |       |      |       |              |        |
| 76%                      | 76%   | ..   | ..      | ..                       | ..                           |                          |                    |       |      |       |              |        |
| ..                       | ..    | 81%  | Nov. 21 | 62%                      | June 27                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 53%  | Apr. 11 | 50                       | June 20                      |                          |                    |       |      |       |              |        |
| 80%                      | 38    | 129  | Nov. 20 | 79%                      | Mar. 1                       |                          |                    |       |      |       |              |        |
| 117                      | 102   | 123  | Nov. 2  | 115                      | May 3                        |                          |                    |       |      |       |              |        |
| 81%                      | 48%   | 130  | Nov. 18 | 74%                      | July 14                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 26%  | Nov. 25 | 16%                      | June 1                       |                          |                    |       |      |       |              |        |
| 52                       | 15    | 51   | Jan. 17 | 36                       | Apr. 24                      |                          |                    |       |      |       |              |        |
| 113%                     | 80    | 114% | Nov. 24 | 108                      | Apr. 22                      |                          |                    |       |      |       |              |        |
| 74                       | 36    | 72%  | Nov. 20 | 41                       | July 27                      |                          |                    |       |      |       |              |        |
| 47%                      | 45    | 48%  | Jan. 20 | 45%                      | July 20                      |                          |                    |       |      |       |              |        |
| 19                       | 5     | 10%  | Sep. 19 | 7                        | Mar. 10                      |                          |                    |       |      |       |              |        |
| 43                       | 21    | 26%  | Sep. 19 | 20%                      | Sep. 18                      |                          |                    |       |      |       |              |        |
| 17%                      | 12%   | 17   | Jan. 3  | 13%                      | Sep. 13                      |                          |                    |       |      |       |              |        |
| 49%                      | 43%   | 58%  | Oct. 23 | 41%                      | Mar. 1                       |                          |                    |       |      |       |              |        |
| 32%                      | 25%   | 32%  | Jan. 15 | 25                       | April 22                     |                          |                    |       |      |       |              |        |
| 134%                     | 77%   | 139  | Nov. 21 | 123%                     | May 15                       |                          |                    |       |      |       |              |        |
| 35%                      | 9%    | 34%  | Mar. 27 | 24%                      | Feb. 28                      |                          |                    |       |      |       |              |        |
| 50%                      | 25    | 55   | Oct. 16 | 40                       | Mar. 7                       |                          |                    |       |      |       |              |        |
| 90                       | 57    | 105% | Oct. 18 | 87                       | Mar. 1                       |                          |                    |       |      |       |              |        |
| 143                      | 140   | 143  | Aug. 22 | 139                      | May 8                        |                          |                    |       |      |       |              |        |
| 74%                      | 32    | 71%  | Mar. 15 | 52%                      | July 14                      |                          |                    |       |      |       |              |        |
| 85                       | 58%   | 79   | Mar. 15 | 70                       | Apr. 19                      |                          |                    |       |      |       |              |        |
| 255                      | 232%  | 281  | Sep. 5  | 225                      | Mar. 17                      |                          |                    |       |      |       |              |        |
| 112                      | 112   | 118% | May 17  | 111                      | Jan. 3                       |                          |                    |       |      |       |              |        |
| 6%                       | 1%    | 6    | July 10 | 2                        | Oct. 19                      |                          |                    |       |      |       |              |        |
| 19%                      | 2     | 18%  | July 5  | 2%                       | Nov. 25                      |                          |                    |       |      |       |              |        |
| 8%                       | 8%    | 7%   | July 5  | 2                        | Nov. 15                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 3%   | Oct. 28 | 2                        | Nov. 14                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 3%   | Nov. 22 | 3%                       | Nov. 22                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 4    | Oct. 28 | 2                        | Nov. 14                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 59%  | Oct. 19 | 53%                      | Nov. 18                      |                          |                    |       |      |       |              |        |
| 67                       | 21%   | 81%  | June 5  | 36%                      | Nov. 13                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 117  | June 5  | 97%                      | Nov. 21                      |                          |                    |       |      |       |              |        |
| 45                       | 28    | 56%  | July 20 | 33                       | Apr. 19                      |                          |                    |       |      |       |              |        |
| 120%                     | 90%   | 141% | Oct. 5  | 118                      | Jan. 5                       |                          |                    |       |      |       |              |        |
| 124                      | 115   | 126  | Nov. 15 | 123                      | June 29                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 36%  | Sep. 14 | 25                       | July 13                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 100% | Sep. 14 | 95                       | July 13                      |                          |                    |       |      |       |              |        |
| ..                       | ..    | 66%  | Sep. 14 | 52%                      | July 14                      |                          |                    |       |      |       |              |        |
|                          |       |      |         |                          |                              |                          |                    |       |      |       |              |        |

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used less than that amount they are marked with an asterisk (\*). The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra and a special dividend of 15% on account of the liquidation of the company's Jersey City wharf property; American Coal Products, 7% in stock; American Smelting & Refining, 14% extra; American Zinc, Lead & Smelting, 50% in stock; Butte & Superior Copper, \$5 extra; Bush Terminal, 24% extra; Chandler Motor, 1% extra; Central Leather, 1%; Chino Copper, \$1 extra; Crucible Steel preferred, 14% extra on account of accumulated dividends, also paid on Oct. 31 14% extra on account of accumulated dividends; Cuban American Sugar, 10% extra in cash and 40% in stock; Eastman Kodak, 7% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25% extra; Nevada Consolidated Copper, 50% extra; Ray Consolidated Copper, 25% extra; Republic Iron & Steel preferred, 4% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; United States Cast Iron Pipe & Foundry preferred, 2% extra; Utah Copper, \$1.50 extra, and United States Steel, 1% extra. \*Including the amount of New York Central Railroad stock listed. \*\*Special dividend of \$25 in liquidation paid Nov. 1, 1915.

## Gigantic Prosperity

UNITED STATES business has reached gigantic proportions and the whole country is reaping the benefit of phenomenal prosperity. Demand for raw materials and manufactured products is without precedent. All the principal industries are operating at high pressure, and continuance of these conditions is probable. The greatest markets in American history are the natural outgrowth of the tremendous movements of commodities. Current and prospective business profits are therefore enormous, and the nation is accumulating wealth faster than ever before. Deposits of national banks have increased in the last twelve months more than \$2,144,000,000. Huge increases in exports and the enormous imports of gold tell the story of commercial

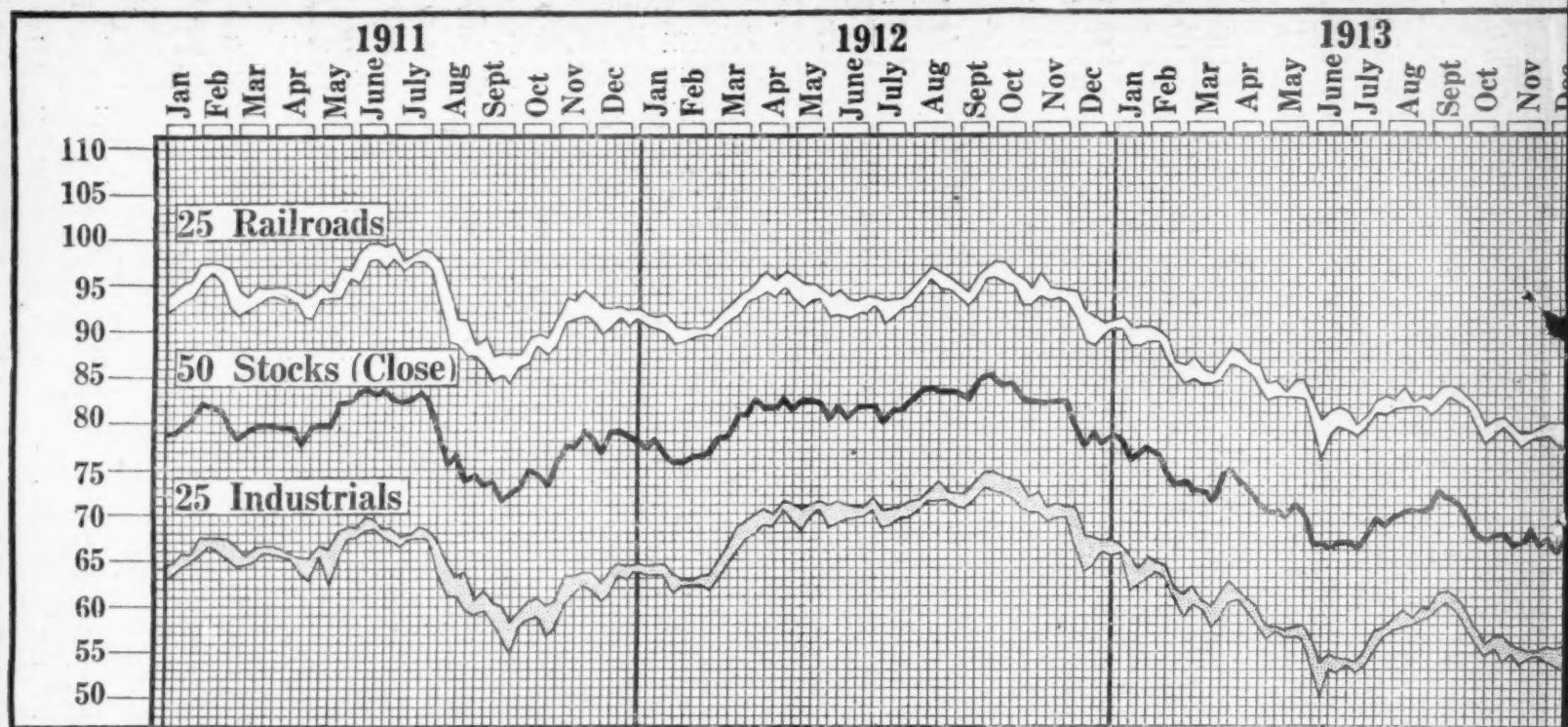
cial and financial expansion. This is a period of abnormal demand for this country's products at a time when foreign commerce is largely eliminated. The total bulk big, but if domestic prosperity is to be permanent and sustained the United States should provide necessary measures for the protection of trade and commerce after Europe resumes peaceful pursuits.—National Conduit and Cable Company.

normal conditions return. This is inevitable. The chances are, therefore, that it will take a higher type of business ability to make great ventures succeed during the readjustment year 1917 than it took during the year of easy fortunes 1916.—William A. Law, President First National Bank of Philadelphia.

MOODY'S MANUAL  
is always consulted when  
SECURITIES  
are considered. It's the standard reference for all  
Bankers, Brokers and Investors.  
MOODY'S MANUAL CO., 33 Broadway, N. Y.

In a nation as rich as ours, with the largest gold holdings in the world, money easily accessible, and Europe bidding war prices for nearly everything we have to sell, the hazard of inexperience becomes more costly as

## Six Years' Profile of Prices on the Stock Exchange



THE stock market was given a number of things to think about last week, some of them of such a disturbing nature that it looked for a time as though the long rise had been halted. The reaction that set in met the fate of other recent attempts to check speculation. No sooner had prices shaded off from one to three points than a fresh volume of buying set in, starting prices to moving upward again. The result was that in spite of one weak session, the list closed the week considerably higher for some issues, but with the average under that for the previous Saturday.

The circumstantial reports of a \$700,000,000 copper combination started a vigorous purchasing movement in the metal shares at the close of the previous week which carried over to Monday. The merger dwindled very quickly in importance when

### Stocks

the Guggenheims said that the stories were 99½% fiction. Most of the copper shares suffered a net loss on the week's trading, with Kennecott a conspicuous exception. The wreck of the copper story left the entire market susceptible to attack, and Depressing prices gave ground for a few hours. Influences The threat of a resumption of all of the railroad labor troubles by reason of the failure to agree on the eight-hour law depressed speculation in the rails, and earnest efforts to bring to life again the old fear of a break with Germany created some uneasiness, but on the whole the market was much stronger than there was reason to expect in view of the developments.

The buoyancy of stocks after the great rise the market has enjoyed this year continues to be a matter of surprise to experienced operators. When it is remembered that the market made its first big advance, after the long depression following the beginning of war, on the prospect of big profits through munitions business, the disclosures which have been made regarding the unsatisfactory outcome of some of the big contracts might fairly have been expected to cause a setback. The latest disappointment in the war order Disappearing field was admitted last week by the Profits Midvale Steel Company, which, with the Remington Arms Company, has

a contract for \$60,000,000 of rifles on which it was planned to make a profit of \$20,000,000. The Midvale admits now that it has not made any profit at all on the work so far performed, and an arrangement has been effected with the British Government for the balance of the contract which will at best only repay the company for its property expenditures. The companies which have made the best showing in the industrial field, outside of Bethlehem, are those which refused to take war order business.

In this class is United States Steel, which dominated trading last week with a total of 1,819,000 shares changing hands. Steel yielded with the rest of the market, selling back to 124 in the middle of the week, but came back very rapidly on Friday and Saturday, and closed at 129 with a net gain of 2%.

It continues to be a very active, broad and unusual market. Every five-hour day last week saw transactions well in excess of a million shares. There have been sixty-two million-share days this year, most of them since Sept. 6, since which date there have been but three days with less than that total for a five-hour session. There have been three sessions, one of them last week, with a total in excess of two million shares.

The ability of the investment market to absorb large new issues does not seem to be lessened appreciably by the public participation in stocks. New foreign issues continue to be announced with some semblance of regularity, and it is now proposed to supply a medium for the investment of large bank surpluses in the sale here of British Treasury notes.

### Stray Thoughts Neighborhood Stock

which he has never only a name to him, is another side to trader. He calls at he stopped to make has been invited to beyond his reach be to act on his tip. In impulse or not at all customers were in Cities Gas looked up. One of them told hundred, while the After the market learned that the stock \$25, and was there before he paid that formation as to whether

### Stocks—Averages—Bonds

#### TWENTY-FIVE RAILROADS

|            | High. | Low.  | Last. | Chg.  | Same Day. | Chg. Last Yr. |
|------------|-------|-------|-------|-------|-----------|---------------|
| Nov. 20... | 83.73 | 82.51 | 83.40 | + .53 | 81.27     |               |
| Nov. 21... | 83.71 | 82.90 | 83.06 | - .34 | 81.38     |               |
| Nov. 22... | 83.03 | 82.46 | 82.64 | - .42 | 81.59     |               |
| Nov. 23... | 82.66 | 82.22 | 82.29 | - .35 | Holiday   |               |
| Nov. 24... | 82.87 | 82.34 | 82.64 | + .35 | 81.41     |               |
| Nov. 25... | 82.90 | 82.67 | 82.70 | + .06 | 81.43     |               |

#### TWENTY-FIVE INDUSTRIALS

|            |        |        |        |        |         |
|------------|--------|--------|--------|--------|---------|
| Nov. 20... | 119.30 | 117.51 | 118.12 | - .36  | 99.66   |
| Nov. 21... | 118.70 | 116.52 | 117.20 | - .92  | 100.15  |
| Nov. 22... | 117.42 | 114.53 | 115.26 | - 1.94 | 100.39  |
| Nov. 23... | 116.11 | 114.51 | 114.69 | - .57  | Holiday |
| Nov. 24... | 116.14 | 113.87 | 115.81 | + 1.12 | 100.61  |
| Nov. 25... | 116.61 | 115.65 | 116.23 | + 1.42 | 100.47  |

#### COMBINED AVERAGE—FIFTY STOCKS

|            |        |        |        |        |         |
|------------|--------|--------|--------|--------|---------|
| Nov. 20... | 101.51 | 100.01 | 100.76 | + .09  | 90.46   |
| Nov. 21... | 101.20 | 99.71  | 100.13 | - .63  | 90.76   |
| Nov. 22... | 100.22 | 98.49  | 98.95  | - 1.18 | 90.99   |
| Nov. 23... | 99.38  | 98.36  | 98.49  | - .46  | Holiday |
| Nov. 24... | 99.50  | 98.10  | 99.22  | + .73  | 91.01   |
| Nov. 25... | 99.75  | 99.16  | 99.46  | + .24  | 90.95   |

#### Bonds—Forty Issues

|              | Average. | Change. | Corresp'dg Days. | 1913.  |
|--------------|----------|---------|------------------|--------|
| Nov. 20..... | 89.03    | + .10   | 1915.            | *1913. |
| Nov. 21..... | 88.97    | - .06   | 87.36            | 86.14  |
| Nov. 22..... | 88.97    | ...     | 87.56            | 86.12  |
| Nov. 23..... | 89.00    | + .03   | 87.62            | 86.17  |
| Nov. 24..... | 89.08    | + .08   | 87.55            | 86.13  |
| Nov. 25..... | 89.17    | + .09   | 87.59            | 86.08  |

\*Exchange closed in 1914.

#### STOCKS—YEARLY HIGHS AND LOWS—BONDS

|                       | —25 RAILROADS.— | —25 INDUSTRIALS.— | —50 STOCKS.— | —40 BONDS.—  |
|-----------------------|-----------------|-------------------|--------------|--------------|
| High.                 | High.           | High.             | High.        | High.        |
| Low.                  | Low.            | Low.              | Low.         | Low.         |
| •1916...\$5.70 Nov.   | 74.83 Apr.      | 119.30 Nov.       | 87.00 Apr.   | 89.17 Nov.   |
| 1915...\$2.84 Nov.    | 66.13 Feb.      | 109.97 Oct.       | 51.85 Feb.   | 88.99 Nov.   |
| 1914...\$4.94 Jan.    | 66.35 July      | 61.68 Jan.        | 48.48 July   | 87.62 Nov.   |
| 1913...\$1.41 Jan.    | 75.92 June      | 67.08 Jan.        | 50.27 June   | 81.51 June   |
| 1912...\$7.28 Oct.    | 88.39 Dec.      | 74.50 Sep.        | 61.74 Feb.   | 84.42 Feb.   |
| 1911...\$5.27 Jan.    | 84.40 Sep.      | 69.76 June        | 54.74 Sep.   | 81.42 Dec.   |
| —50 STOCKS.—          | —40 BONDS.—     | —40 BONDS.—       | —40 BONDS.—  | —40 BONDS.—  |
| High.                 | High.           | High.             | High.        | High.        |
| Low.                  | Low.            | Low.              | Low.         | Low.         |
| *1916...\$101.51 Nov. | \$90.91 Apr.    | \$86.19 Apr.      | \$89.17 Nov. | \$86.19 Apr. |
| 1915...\$94.13 Oct.   | \$58.90 Feb.    | \$87.62 Nov.      | \$81.51 June | \$87.62 Nov. |
| 1914...\$73.30 Jan.   | \$57.41 July    | \$89.42 Feb.      | \$81.42 Dec. | \$81.42 Dec. |
| 1913...\$79.10 Jan.   | \$63.09 June    | \$92.31 Jan.      | \$85.45 Dec. | \$92.31 Jan. |
| 1912...\$85.83 Sep.   | \$75.21 Feb.    | .....             | .....        | .....        |

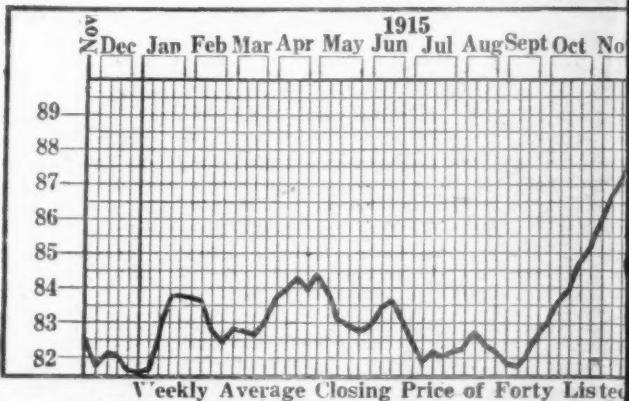
\*Year to date.

THERE is a reminder of the Alphonse and Gaston cartoons in the attitude which New York bankers have taken toward the loss of the Chinese financing to their colleagues in the Middle West. They have tried to look chagrined, and have only succeeded in partly hiding their look of satisfaction. There is reason to suspect that they would not resist very strenuously efforts on the part of the Chicago bankers to handle the Argentine loan also.

IT is estimated by the Central Trust Company that the cost of necessities has advanced 31 per cent. in the last year. On the theory that 60 per cent. of the average salary is spent for such necessities, a man who received \$3,000 last year must get \$3,558 this year to hold his own with the rise in prices, even if he foregoes luxuries, which in most cases have advanced more rapidly than food and clothing.

A GREAT deal in the way of criticism has been said of the trader who hastens to buy, without any investigation,

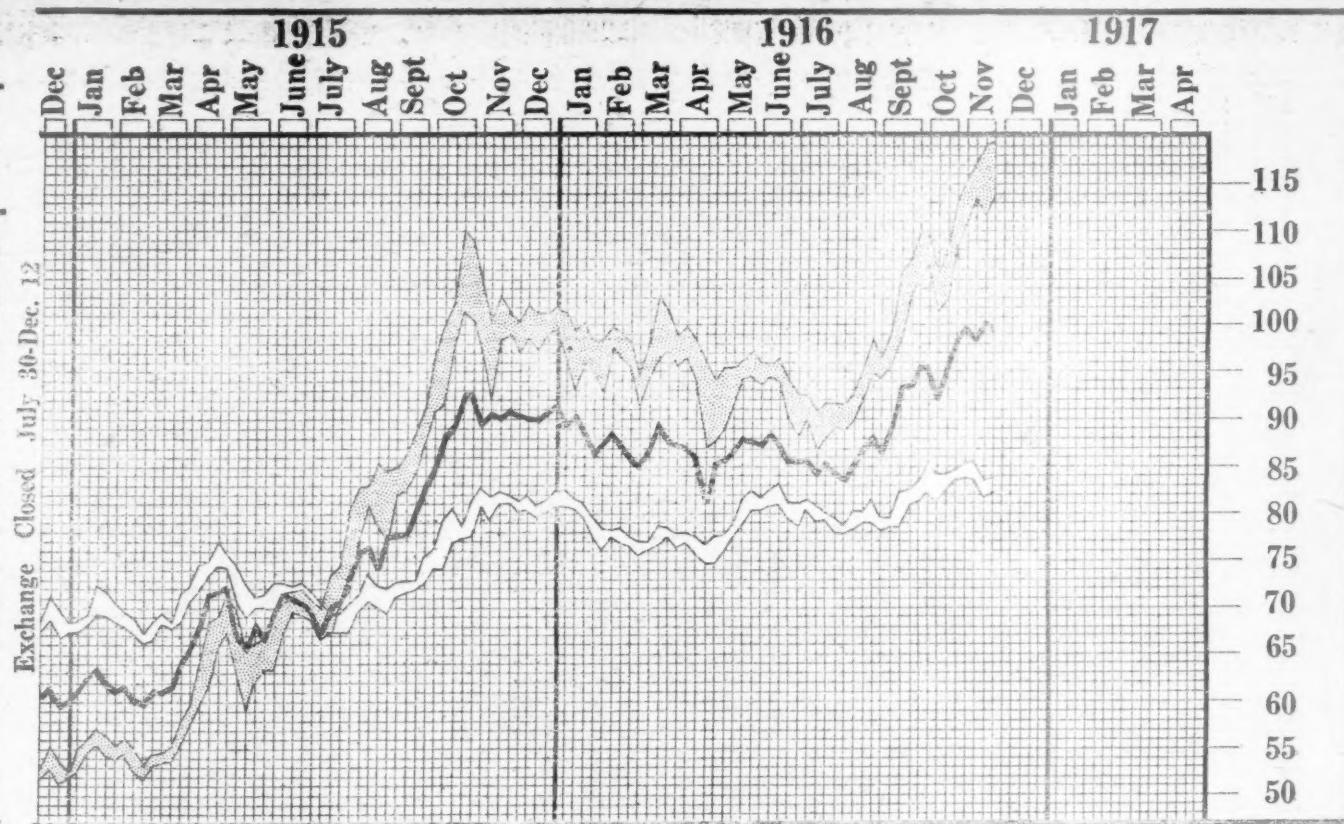
### The Trend



STOCK speculation would not be so full of pitfalls if more people bought with an eye on the dividend yield, or the prospect of a dividend, prepared to hold their shares any reasonable length of time to realize a profit. Such holders are not disturbed by a reaction or excited by a small advance. But they are in the minority among traders to be found in Wall Street. The average trader runs to sell when the market looks weak, or when he has a few points gain. In the aggregate he makes the market topheavy, so that when it is thrown a little out of line it falls, shaking him off. He wants the fruits of the tree without waiting for them to ripen.

A VOCATIONAL director finds his hardest work in making clients assert their strong points. It is not enough that they can do a certain kind of work; they must know that they can do it and impress prospective employers with their confidence. Unless over-emphasized, self-confidence ranks well up with ability in the eyes of the employer.

TRADERS who think that \$12.50 is too much to pay for a broker's services in buying or selling 100 shares of stock can go upon the floor and execute their own orders after a preliminary investment of \$76,000.



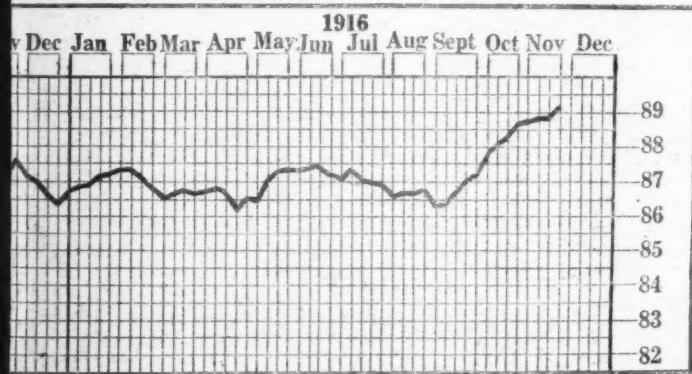
### ights from the hood of the Exchange

heard before, or which is on receipt of a tip. There it, as presented by the tention to the fact that if inquiries the move that he join would carry the stock fore he made up his mind it is often a case of buy on dark-horse tips. Two formed at 2:55 that Ohio very good for a quick turn. the manager to buy him a other went for a manual. ad closed, the cautious one ck had a par value of only ore selling at 360 per cent. price, he wanted some in that justified such a price.

While he was getting it the shares which the other man had bought at 89 were sold for him at 97½.

IT is a question whether the man who takes chances like this is wise or foolish. If he wants to gamble, he is likely to make money in a market of the kind seen in the last few weeks. If he has limited capital, say, only enough to provide a safe margin on 100 shares of stock costing about \$10,000, he is also quite likely to get caught in a stock that goes down instead of up, making it necessary for the holder either to sacrifice a good part of his capital or to stay out of the market until his tip makes good. Probably 90 per cent. of the tips one hears comes from sources unknown to the tipster. He says that he hears that Crucible is a good buy, or a short sale, but pressed to tell why, he can only say that he believes his information is good. What he means is that a previous tip from the same source made good, and thereby established the value of the channel from which the Crucible tip came to him.

### of Bond Prices



Issues Since the Reopening of the Stock Exchange.

### \$100,000 Central States Elec. Corporation

5% Secured Gold Notes

DUE JUNE, 1922.

Price 97 & Interest, Yielding over 5¾%

Secured by \$7,293,400 Common Stock of the Cleveland Electric Illuminating Co. having a market value of about 70% in excess of par value of the notes outstanding.

**BLODGET & CO.**

60 State Street  
Boston, Mass.

34 Pine Street  
New York

THE weakness in the stock market was reflected somewhat in the erratic fluctuation in the industrial convertible bonds. Smelting Securities 6s, Chile Copper 7s, Granby 6s, and Smelting and Refining 4½s were all active, many of them starting the week at new high levels for the year and later on zigzagging fantastically. Chile Copper 7s broke over 10 points. Smelting 6s advanced and reacted, and Alaska Gold convertibles slipped from 86 to 85. Public utility bonds and high-grade rails, particularly the savings bank securities, were active and strong. The inquiry was so good that the Street brokers had a busy week, often enjoying the pleasure of having three or more houses bidding in competition for the same block of bonds. Lackawanna Steel convertibles slipped off from Steel Issues 109, and recovered again. Profit-Retain on Profit-Taking taking accounted for recessions in some of the Steel issues, which theoretically ought to continue to advance. Air Line 6s, which were syndicated nearly a year ago at 97, will probably be offered within a week or two. Texas Pacific 5s, which opened the month around 90, sold up to par, and Great Western 4s, Seaboard adjustments, Western Maryland 4s, Montana Power 5s, and Erie general 4s all acted well. Reorganization issues all showed strength and support, with advances in Rock Island issues, particularly the debenture 5s, which moved up 5 points. Frisco prior lien 4s and income 6s, and Chicago Great Western 4s all reflected the confidence with which the reorganization plans are regarded. Even the Pere Marquette, which probably presented the most difficult readjustment problem ever taken into drastic hands, bids fair to emerge a going concern, with ample vitality to take care of its fixed charges.

The facility with which the market absorbs each new issue of foreign securities is remarkable. With nearly three-quarters of the Russian 5½s permanently placed, the French cities' loan twice oversubscribed by the underwriting syndicate and passing freely from their hands to the ultimate consumer, the São Paulo 6s, and the Chinese 6 per cent. loan an undoubted success, the market is still hungry for more. Public taste, always a difficult thing to cater to, is showing vagaries beyond the ability of

the shrewdest manufacturer of securities to guess or fathom. The bulk of the buying seems to be based on sentiment rather than reason, with supply and demand playing a smaller part than ever before in history, the eternal cry being for something new. United Kingdoms, Anglo-French, and American foreigns were steady under the pressure of these new offerings. Their stability is the more remarkable when consideration is taken of the fact that they are enjoying a perfectly natural market, the supply being far too great for any group to consider keeping them pegged.

While interest returns are moving in one direction on foreign Government securities, they are

### Bonds

going equally fast the other way on our home products. Each week marks higher prices paid in competition and lower returns to the investor. Few new attractive issues are scheduled for sale, and the scarcity of short-time city bonds and notes is most acute. Lima, Ohio, for one to fifty Vagaries year 4½s, obtained a 4.01 per cent. in Bond basis; Delaware County, Ohio, a 4.11 Yields per cent. basis, and Shelby County, Ohio, a 4.40 per cent. basis. This last issue had an average maturity of 1 5-6 years, so that the price was about right, although the yield looks large. Schoharie County, New York, sold a small lot of 5s on a 4.04 per cent. basis; Franklinville, N. Y., an issue of 5s on a 4.17 per cent. basis, and Phelps, N. Y., an issue of \$22,000 4s on a 3.98 per cent. basis. These last two issues illustrate one of the vagaries of the bond business. Both are small village loans, and will probably be ultimately sold to a savings bank on a 3.80 per cent. or 3.90 per cent. basis, while New York City 4½s and 4½s, the most liquid security in the world, can still be had on a 4.02 per cent. basis.

### Stocks—Transactions—Bonds

Week Ended Nov. 25

#### STOCKS, SHARES

|                 | 1916        | 1915        | *1913      |
|-----------------|-------------|-------------|------------|
| Monday .....    | 2,135,360   | 419,744     | 57,603     |
| Tuesday .....   | 1,693,958   | 328,009     | 199,169    |
| Wednesday ..    | 1,760,005   | 480,602     | 88,718     |
| Thursday .....  | 1,552,630   | .....       | .....      |
| Friday .....    | 1,195,446   | 634,516     | 103,509    |
| Saturday .....  | 750,260     | 231,663     | 75,750     |
| Total week ..   | 9,027,659   | 2,094,534   | 524,749    |
| Year to date .. | 198,648,066 | 158,803,034 | 76,135,877 |

#### BONDS, PAR VALUE

| Monday .....    | \$5,419,500   | \$5,768,500  | \$804,000   |
|-----------------|---------------|--------------|-------------|
| Tuesday .....   | 5,470,000     | 5,546,500    | 1,395,500   |
| Wednesday ..    | 4,839,500     | 5,283,000    | 1,165,500   |
| Thursday .....  | 6,882,000     | .....        | .....       |
| Friday .....    | 5,584,500     | 4,490,000    | 1,112,000   |
| Saturday .....  | 2,605,500     | 3,356,500    | 395,500     |
| Total week ..   | \$30,861,000  | \$24,244,500 | \$4,872,500 |
| Year to date .. | 1,039,364,000 | 827,143,200  | 455,605,420 |

\*Stock Exchange closed in 1914, until Saturday, Nov. 27, when bond trading was resumed and totaled \$649,500, making \$425,710,500 for year 1914 to that date.

#### BONDS, PAR VALUE

| In detail last week's bond transactions compare with the same week in 1915: |               |               |  |
|---|---------------|---------------|--|
| Nov. 25, '16.   | Nov. 27, '15. | Change.       |  |
| R.R. and misc. \$23,310,000   | \$22,380,000  | +\$ 921,000   |  |
| Government .. 7,285,000   | 1,467,500     | + 5,818,000   |  |
| State .. 44,000   | 45,000        | - 1,000       |  |
| City .. 222,000   | 343,000       | - 121,000     |  |
| Total all: \$30,861,000   | \$24,244,500  | +\$ 6,616,500 |  |

# Annalist Open Security Market

## A Weekly Quotation Sheet

containing the names and current prices of a large number of investment bonds is prepared regularly by us. Investors wishing to keep in touch with the market for standard bonds may receive these weekly quotations by asking to have their names placed on our mailing list for Weekly Sheet No. AK-193.

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Tel. John 4881.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

|                                   | Bid for—                 |                          | Offered—                      |                          |
|-----------------------------------|--------------------------|--------------------------|-------------------------------|--------------------------|
|                                   | At                       | By                       | At                            | By                       |
| U. S. 2s, reg., 1930.....         | Q.J 100                  | C. F. Childs & Co., Chi. | 100 1-16                      | C. F. Childs & Co., Chi. |
| Do coupon, 1930.....              | Q.J 100                  | Folsom & Adams.....      |                               |                          |
| U. S. 2s, reg., 1908-18.....      | Q.F 101½                 | C. F. Childs & Co., Chi. | 101½ Harvey Fisk & Sons.      |                          |
| Do coupon, 1908-18.....           | Q.F 101½                 | Folsom & Adams.....      | 101½ C. F. Childs & Co., Chi. |                          |
| Do cover, reg. 2s, 1916-46.....   | 101½ Harvey Fisk & Sons. | 102 Harvey Fisk & Sons.  |                               |                          |
| Do coupon, 1916-46.....           | 101½                     | "                        | 102 "                         |                          |
| U. S. 4s, reg., 1925.....         | Q.F 110½                 | Folsom & Adams.....      | 110½ Folsom & Adams.          |                          |
| Do coupon, 1925.....              | Q.F 111                  | Robinson & Co.....       | 111½ C. F. Childs & Co., Chi. |                          |
| Pan. Canal 2s, reg., 1916-36..... | Q.F 100                  | C. F. Childs & Co., Chi. | 100 1-16 "                    |                          |
| Do coupon 1916-36.....            | Q.F 100                  | "                        | "                             |                          |
| Pan. Canal 2s, reg., 18-38.....   | Q.N 90½                  | Folsom & Adams.....      | 100½ Folsom & Adams.          |                          |
| Do coupon.....                    | Q.N 90½                  | "                        | 100½ "                        |                          |
| Pan. Canal 3s, reg., '01.....     | Q.M 102½                 | "                        | 102½ C. F. Childs & Co., Chi. |                          |
| Do coupon.....                    | Q.M 102½                 | "                        | 103 "                         |                          |
| Hawaii 4s.....                    | Var. 103½                | C. F. Childs & Co., Chi. | *3.55 "                       |                          |
| Phil. Land pur. 4s, 1914-24.....  | Q.F 101½                 | Folsom & Adams.....      | 102½ Folsom & Adams.          |                          |
| Do Imp't 4s, 1936.....            | Q.F 101½                 | C. F. Childs & Co., Chi. | 102½ C. F. Childs & Co., Chi. |                          |
| Porto Rican 4s.....               | Var. 103½                | "                        | *3.50 "                       |                          |
| District of Columbia 3.65m.....   | 103½                     | Folsom & Adams.....      | 104½ Folsom & Adams.          |                          |
| *Basis.                           |                          |                          |                               |                          |

### FOREIGN, Including Notes

|   |                               |                               |
|---|-------------------------------|-------------------------------|
| Argentine 6s, 1917.....   | 101½ Mann, Bill & Co.....     | 101½ Mann, Bill & Co.         |
| Do 6s, 1920.....  | 101 Wm. A. Mitchell.....      | 101½ "                        |
| Do (disc. notes) Feb., 1917.....                                      | 98½ Bull & Eldredge.....      | 98½ "                         |
| Austrian Govt. 40-yr. 5½s, Rente, (4th War Loan.) (1,000 kronen)..... |                               | \$120 Zimmermann & Forshay    |
| Cuban Internal 5s of 1905.....  | 95 Miller & Co.....           | 94 Miller & Co.               |
| Do External 5s, 1944.....   | 99 "                          | 100 "                         |
| Do External 5s, 1949.....   | 96 "                          | 97 "                          |
| Do External 4½s, 1949.....  | 86½ "                         | 87½ "                         |
| Do Treasury 6s, 1918.....   | 99½ "                         | 100½ "                        |
| German Govt. 5s, (Fifth War Loan.) (1,000 marks).....                 |                               | \$172.50 Zimmermann & Forshay |
| Do 4½%, (Treasury notes.) (1,000 marks).....                          |                               | \$170 "                       |
| Do 4%, (1,000 marks).....   |                               | \$160 "                       |
| Do 3½% (1,000 marks).....   |                               | \$145 "                       |
| Hungarian Govt. 10-yr. 5½s, (Treasury notes.) (1,000 kronen).....     |                               | \$120 "                       |
| Do 6s, (Fourth War Loan.) (1,000 kronen).....                         |                               | \$125 "                       |
| Italian Govt. 6s, Oct., 1917.....                                     | 99½ Wm. A. Mitchell.....      | 100½ Mann, Bill & Co.         |
| Prussian 3% consol (1,000 m.).....                                    |                               | \$125 Zimmermann & Forshay    |
| Norway 6s, Oct., 1917.....  | 101½ Mann, Bill & Co.....     | 102 Mann, Bill & Co.          |
| Do 6s, Feb., 1923.....  | 105 "                         | 106½ "                        |
| Russian Govt. 6½s, July, '19.....                                     | 100 Bigelow & Co.....         | 100½ Bull & Eldredge.         |
| Russian Govt. 5½s, Aug., '26, per 1,000 rubles.....                   | 206 "                         | 208 "                         |
| Switzerland 5s, 1918.....   | 99½ Mann, Bill & Co.....      | 100½ Mann, Bill & Co.         |
| Do 5s, March, 1920.....   | 99½ "                         | 99½ "                         |
| U. King of G. B. 5s, Sept., '18.....                                  | 98 15-16 Bull & Eldredge..... | 99½ "                         |
| Do 5½s, Nov., '19.....  | 99 1-16 "                     | 99 3-16 Bull & Eldredge.      |
| Do 5½s, Nov., '21.....  | 98 5-16 "                     | 98 7-16 Mann, Bill & Co.      |

### CANADIAN ISSUES, Including Notes

|                                       |                              |                              |
|---------------------------------------|------------------------------|------------------------------|
| Dominion of Canada—                   |                              |                              |
| Dom. of Canada 5s, Aug., '17.....     | 100½ Aemilius Jarvis & Co.   | 100½ Mann, Bill & Co.        |
| Do Dec., 1925.....                    | 98½ Hirsch, Lilienthal & Co. | 98½ Hirsch, Lilienthal & Co. |
| Do 5s, April, 1921.....               | 99½ Mann, Bill & Co.....     | 100½ Mann, Bill & Co.        |
| Do Apr., 1926.....                    | 99½ Bull & Eldredge.....     | 99½ "                        |
| Do Apr., 1931.....                    | 99½ Mann, Bill & Co.....     | 100 Bull & Eldredge.         |
| Do Oct., 1931.....                    | 99½ Aemilius Jarvis & Co.    | 98½ W. Sturgis Macomber      |
| Govt. Newfoundland 5s, July, '19..... | 99½ Bull & Eldredge.....     | 99½ Aemilius Jarvis & Co.    |
| Provinces—                            |                              |                              |
| Alberta 5s, 1925.....                 | 97½ Hirsch, Lilienthal & Co. | 98½ Hirsch, Lilienthal & Co. |
| Alberta 4½s, 1924.....                | 94 "                         | 95½ "                        |
| Alberta 5s, May, '26.....             | 97 W. Sturgis Macomber       | 98½ W. Sturgis Macomber      |
| British Col. 4½s, Dec., 1925.....     | 93 Hirsch, Lilienthal & Co.  | 94 Hirsch, Lilienthal & Co.  |
| New Brunswick 4½s, Dec., '26.....     | 95½ W. Sturgis Macomber      | 96½ W. Sturgis Macomber      |
| Manitoba 5s, 1920.....                | 99 "                         | 99½ Hirsch, Lilienthal & Co. |
| Do 4½s, 1926.....                     | 98½ Aemilius Jarvis & Co.    | 94½ Aemilius Jarvis & Co.    |
| Nova Scotia 5s, Jan., 1926.....       | 98½ W. Sturgis Macomber      | 100 "                        |
| Ontario 5s, Feb., 1920.....           | 99½ "                        | 100½ W. Sturgis Macomber     |
| Do 5s, June, 1926.....                | 100½ Barr & Schmelzter.....  | 100½ Aemilius Jarvis & Co.   |
| Do 4½s, 1925.....                     | 98 Aemilius Jarvis & Co.     | 97½ "                        |
| Quebec 5s, 1926.....                  | 99½ W. Sturgis Macomber      | 100½ W. Sturgis Macomber     |
| Do 5s, Apr., 1920.....                | 99½ Bull & Eldredge.....     | 100½ "                       |
| Saskatchewan 5s, May, 1926.....       | 97 Aemilius Jarvis & Co.     | 98½ Aemilius Jarvis & Co.    |
| Do 5s, Oct., 1926.....                |                              | 98½ Wood, Gundy & Co.        |
| Do 5s, 1920.....                      | 98½ Hirsch, Lilienthal & Co. | 99 Hirsch, Lilienthal & Co.  |
| Do 5s, Feb., '18.....                 | 99½ W. Sturgis Macomber      | 100½ W. Sturgis Macomber     |
| Calgary 6s, March 15, 1918.....       | 99½ "                        | 100½ "                       |
| Edmonton School 5s, '24.....          | 90 Hirsch, Lilienthal & Co.  | 95 Hirsch, Lilienthal & Co.  |
| Edmonton 6s, July, 1918.....          | 90½ W. Sturgis Macomber      | 100½ W. Sturgis Macomber     |
| Halifax 5s, July, 1920.....           | 90 Aemilius Jarvis & Co.     | 100½ Aemilius Jarvis & Co.   |
| Maisonneuve 6s, 1918.....             | 90½ Barr & Schmelzter.....   | 100 Hirsch, Lilienthal & Co. |
| Montreal 5s, Dec., 1917.....          | 100½ Bull & Eldredge.....    | 100½ W. Sturgis Macomber     |
| Do 5s, May, 1918.....                 | 100½ "                       | 100½ Wood, Gundy & Co.       |
| Do 5s, May, 1926.....                 | 99½ W. Sturgis Macomber      | 100½ W. Sturgis Macomber     |
| Do 4½s, '24.....                      | 92½ Aemilius Jarvis & Co.    | 94½ Aemilius Jarvis & Co.    |
| Ottawa 5s, July, 1925.....            | 99½ "                        | 100½ "                       |
| Do 5s, 1940.....                      | 99½ Hirsch, Lilienthal & Co. | 100 W. Sturgis Macomber      |
| Quebec 5s, 1920.....                  | 99½ W. Sturgis Macomber      | 100½ Bull & Eldredge.        |
| Regina 5s, July, 1920.....            | 90 "                         | 96 W. Sturgis Macomber       |
| Toronto 5s, 1925-1943.....            | 90½ Aemilius Jarvis & Co.    | 100½ W. Sturgis Macomber     |

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**Annalist Open Market**

**CANADIAN ISSUES, Including Notes**

|                         | Bid for— | Offered—                |        |                         |
|-------------------------|----------|-------------------------|--------|-------------------------|
|                         | At       | By                      | At     | By                      |
| Toronto 5s, 1918-1921   |          |                         | *4.50  | *4.85 W. R. Compton Co. |
| Toronto 4 1/2s, 1925    | 96       | Barr & Schmeltzer       | 16 1/2 | Wood, Gundy & Co.       |
| Vancouver 4 1/2s, 1924  | 92 1/2   | Hirsch, Lilenthal & Co. | 93 1/2 | Aemilius Jarvis & Co.   |
| Victoria 4 1/2s, 1924   | 92 1/2   |                         | 93 1/2 | Hirsch, Lilenthal & Co. |
| Winnipeg 5s, Aug., 1926 | 98 1/2   | W. Sturgis Macomber     | 99 1/2 | W. Sturgis Macomber     |

**STATE**

|                                     |         |                   |         |                      |
|-------------------------------------|---------|-------------------|---------|----------------------|
| Ark. Pen. & Ref. Sch. 6s, '20       |         |                   | *5.00   | Sidney Spitzer & Co. |
| Georgia Ref. 4 1/2s, 1943-45        |         |                   | *3.80   | R. M. Grant & Co.    |
| Miss. 4 1/2s, 1934-1935             |         |                   | *3.80   | W. R. Compton Co.    |
| Louisiana P. C. 5s, 1920-54         |         |                   | *4.15   | "                    |
| N. Y., Canal Imp. 4 1/2s, 1904-1905 | 106 1/2 | Barr & Schmeltzer | 118     | Barr & Schmeltzer.   |
| Do Canal Imp. 4 1/2s, 1905          | 106 1/2 | "                 |         |                      |
| Do Barge Cnl Term 4 1/2s, '45       | 107 1/2 |                   | 108 1/2 | Barr & Schmeltzer.   |
| Do Highway Imp. 4s, '00-'02         | 105 1/2 | Canfield & Bro.   | 105 1/2 | Canfield & Bro.      |
| Do Highway Imp. 4s, 1958            | 105 1/2 | Herrick & Bennett | 105 1/2 | Herrick & Bennett.   |
| Do Canal Imp. 4s, 1960              | 105 1/2 | Barr & Schmeltzer | 106     | Barr & Schmeltzer.   |
| Do 4s, Barge Term., 1946            | 104     | Canfield & Bro.   |         |                      |
| Do 4s, Barge Term., 1942            | 104     | Barr & Schmeltzer | 104 1/2 | Barr & Schmeltzer.   |
| Highway & Cnl Imp. 3s, '23-'59      | 100 1/2 | "                 | 101 1/2 | "                    |

**MUNICIPAL, Etc., Including Notes**

|   |         |                            |         |                           |
|---|---------|----------------------------|---------|---------------------------|
| Atlantic City (N. J.) Wat.<br>4 1/2s, 1941                  |         |                            | *4.00   | R. M. Grant & Co.         |
| Alliance (O.) Wat. 5s, '41-'45                              |         |                            | *4.15   | Weil, Roth & Co.          |
| Bellatire (Ohio) School Dist.<br>4 1/2s, 1921-38            |         |                            | *4.125  | "                         |
| Baltimore 4s, '51-'62                                       |         |                            | *3.875  | W. R. Compton Co.         |
| Clay County (Ark.) D. D.<br>5 1/2s, 1924-33                 |         |                            | *5.375  | Steinberg & Co., St. L.   |
| Clevel. Hts. (O.) School Dist.<br>4 1/2s, 1936              |         |                            | *4.125  | Weil, Roth & Co.          |
| Cabbarus Co. (N. C.) Fund.<br>5s, '24-'29                   |         |                            | *4.40   | "                         |
| Chippewa (Mich.) Road 4 1/2s,<br>1930                       |         |                            | *4.10   | Sidney Spitzer & Co.      |
| Cinc. (O.) Emerg. 4 1/2s, '33                               |         |                            | *3.90   | Weil, Roth & Co.          |
| Cincinnati (O.) St. & Viaduct<br>4 1/2s, 1926               |         |                            | *3.80   | R. M. Grant & Co.         |
| Covington Co. (Ala.) Court<br>House ds, 1925-26             |         |                            | *5.00   | Sidney Spitzer & Co.      |
| Cordels (Ga.) Imp. 5s, 1942                                 |         |                            | *4.30   | Weil, Roth & Co.          |
| Cypress Cr., Desha & Chicago<br>Co., Ark. D. D. 5s, 1837-46 |         |                            | *5.05   | W. R. Compton Co.         |
| Cuyahoga Co. (O.) Bridge<br>4 1/2s, 1927-45                 |         |                            | *4.00   | Weil, Roth & Co.          |
| Davies Co. (Ky.) Road &<br>Bridge 4 1/2s, 1930-45           |         |                            | *4.25   | Sidney Spitzer & Co.      |
| Doddridge Co. (W. Va.) W.<br>Un. Dist. Road 5s, 1924-50     |         |                            | *4.75   | Weil, Roth & Co.          |
| Deer Riv. D. D. Crock Co.<br>(Tenn.) 6s, '27-'33            |         |                            | *5.125  | A.H. Little & Co., St. L. |
| Deshler (O.) Street 5s, '22-'26                             |         |                            | *4.175  | "                         |
| El Dorado (Ark.) Street Imp.<br>6s, '30-'33                 |         |                            | *5.20   | Harry F. Stix, St. L.     |
| El Paso (Tex.) School 5s,<br>1954-55 ('34-'35 op.)          |         |                            | *4.25   | W. R. Compton Co.         |
| Essex Co. (N. J.) 4s, 1944                                  | 100 1/2 | J.S. Rippel & Co., Newk.   |         |                           |
| Elisbury D. Lincoln &<br>Pike Cos. 6s, '24-'35              | *5.20   | A. H. Little & Co., St. L. |         |                           |
| East Liverpool (O.) City H.<br>& M. 5s, 1921-30             |         |                            | *4.10   | Sidney Spitzer & Co.      |
| Fostoria (O.) S. D. 5s, '36-'38                             |         |                            | *4.10   | Weil, Roth & Co.          |
| Gallatin Co. (Ky.) Road 5s,<br>1921-40                      |         |                            | *4.45   | "                         |
| Greenville Co. (S. C.) 4 1/2s,<br>July, 1924-39             |         |                            | *4.20   | Hornblower & Weeks.       |
| Greenville (Texas) Sew. 5s,<br>1922-1935                    |         |                            | *4.30   | A.H. Little & Co., St. L. |
| Greene Co. (N. C.) Bridge<br>Road ref. 5s, 1939-46          |         |                            | *4.40   | Sidney Spitzer & Co.      |
| Greenwood (S. C.) Paving 6s,<br>1922-25                     |         |                            | *4.85   | "                         |
| Hillborough Co. (Fla.) Road<br>6s, 1943                     |         |                            | *4.40   | R. M. Grant & Co.         |
| Hamilton Co. (Ohio) Court<br>House and Jail 4 1/2s, 1946    |         |                            | *3.900  | Weil, Roth & Co.          |
| Henry Co. (O.) Road Imp. 5s,<br>1917-23                     |         |                            | *4.10   | "                         |
| Huntsville (Texas) 5s, '56                                  |         |                            | *4.50   | W. R. Compton Co.         |
| Houston (Texas) Pav. 4 1/2s,<br>1929-'39                    |         |                            | *4.20   | Weil, Roth & Co.          |
| Kansas Cy. Imp. 4 1/2s, '20-'21                             |         |                            | *4.00   | Hornblower & Weeks.       |
| K. C. (Kan.) Imp. 4 1/2s, '20-'26                           |         |                            | *4.00   | "                         |
| Do Park 4 1/2s, 1927-1931                                   |         |                            | *4.00   | "                         |
| Lee Co. (N. C.) Imp. 5s, '53                                |         |                            | *4.80   | Weil, Roth & Co.          |
| Lewiston (Pn.) School Dist.<br>4 1/2s, 1941-1945            |         |                            | *4.00   | G. S. Fox & Sons, Phil.   |
| Lawton (Okla.) fdg. 5s, '36                                 |         |                            | *4.65   | Weil, Roth & Co.          |
| Lawrence Co. (Tenn.) 5s,<br>1946-56                         |         |                            | *4.50   | W. R. Compton Co.         |
| Marcus Hook (Pa.) School<br>Dist. 4 1/2s, 1931              |         |                            | *4.05   | G. S. Fox & Sons, Phil.   |
| Menominee (Mich.) School<br>4 1/2s, 1921-1931               |         |                            | *4.10   | Sidney Spitzer & Co.      |
| Madison Co. (N. C.) Bridge<br>6s, 1920-1926                 |         |                            | *4.75   | "                         |
| Monong. (Pa.) Sch. 4 1/2s,<br>1920-'30                      |         |                            | *4.00   | G. S. Fox & Sons, Phil.   |
| Miami (Fla.) 5s, 1922-'46                                   |         |                            | *4.50   | Hornblower & Weeks.       |
| New Hanover Co. (N. C.)<br>School 5s, 1938                  |         |                            | *4.45   | Weil, Roth & Co.          |
| Newark (O.) St. Imp. 5s, '25                                |         |                            | *4.10   | Sidney Spitzer & Co.      |
| New York City 3 1/2s, '54-'55                               | 103 1/2 | Canfield & Bro.            | 94      | Canfield & Bro.           |
| Do 3 1/2s, 1950-53  | 93 1/2  | "                          | 94      | "                         |
| Do (new loan) 4 1/2s, 1966                                  | 105     | "                          | 105 1/2 | Barr & Schmeltzer.        |
| Do 4 1/2s, 1924-30  | *3.97   | Herrick & Bennett          | *3.85   | Herrick & Bennett.        |
| Nodaway Co. (Mo.) R. S.<br>5s, 1922-26                      |         |                            | *4.40   | Harry F. Stix, St. L.     |
| Paterson (N. J.) F. D. 4s, '39                              |         |                            | *3.95   | W. R. Compton Co.         |
| Pawtucket (R. I.) reg. 4 1/2s, '52                          |         |                            | *4.00   | "                         |
| Port of Coos Bay (Ore.) H.<br>I. 5s, '39-'41                |         |                            | *4.70   | "                         |
| Piermont (N. Y.) Sewer 4 1/2s,<br>July, 1918-41             |         |                            | *3.85   | Hornblower & Weeks.       |

**WE HAVE FOR SALE:**

\$50,000 Indiana Natural  
Gas & Oil Co. 1st 5s, due  
1936. Guaranteed principal  
and interest by the People's  
Gas Light & Coke Co. of  
Chicago.

Price on application.

**Hartshorne & Battelle**

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25 BROAD STREET

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Anglo-French 5%, 1920

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Amer. For. Securities 5%, 1919

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Inquiries Invited.

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**Pohlman Investment Company**  
Established 1901.  
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**Bush Terminal B'ld'gs 5s**  
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Citizens Building, CLEVELAND, OHIO  
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Herbert H. Case, Manager  
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Members N. Y. Stock Exchange  
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Keyser Bldg. Louisville, Ky.

**First Mtge. R. R. Bond**  
To net 5½%  
Legal for Mass.

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**Middendorf, Williams & Co., Inc.**  
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25 Broad St., N.Y. Phone 3015-6-7 Broad

## Annalist Open Market

### MUNICIPAL, Etc., Including Notes—Continued

|  | Bid for<br>At | Offered<br>By           |        |                            |
|--|---------------|-------------------------|--------|----------------------------|
| Pinellas Co. (Fla.) Road &<br>Building 5s, 1946.....   | .....         | .....                   | \$4.70 | Sidney Spitzer & Co.       |
| Pleasant City (O.) School 5s,<br>1925-1936.....        | .....         | .....                   | 4.40   | "                          |
| Polk Co. (Tenn.) Road 5s, '56.....                     | .....         | .....                   | 4.60   | Weil, Roth & Co.           |
| Port Byron (N.Y.) 4½s, '25-'38.....                    | .....         | .....                   | 4.00   | W. R. Compton Co.          |
| Randolph (N.C.) ref. 5s, '21-'31.....                  | .....         | .....                   | 4.50   | Sidney Spitzer & Co.       |
| Rock Creek (O.) Street Imp.<br>5s, 1922-38.....        | .....         | .....                   | 4.40   | "                          |
| St. Bernard (O.) St. Imp.<br>4½s, 1946.....            | .....         | .....                   | 4.05   | Sidney Spitzer & Co.       |
| St. Louis 4s, 1928-29-31.....                          | 108           | Steinberg & Co., St. L. | 109    | Steinberg & Co., St. L.    |
| St. Petersburg (Fla.) Imp. 6s, '42                     |               |                         |        |                            |
| San Antonio (Tex.) School<br>Dist. 5s, 1956-36.....    | .....         | .....                   | 4.75   | Weil, Roth & Co.           |
| Shreveport (La.) W. W. & S.<br>4½s, '53.....           | .....         | .....                   | 4.30   | R. M. Grant & Co.          |
| Scioto Co. (O.) Emerg. 4½s, '49-50.....                | .....         | .....                   | 4.30   | W. R. Compton Co.          |
| Sioux Falls (S. D.) 5s, 1923.....                      | .....         | .....                   | 4.05   | Weil, Roth & Co.           |
| Shelby (N. C.) St. Imp. &<br>Sewer 5s, 1928-40.....    | .....         | .....                   | 4.10   | Hornblower & Weeks.        |
| Taylor (Tex.) St. Imp. 5s, '26-36.....                 | .....         | .....                   | 4.40   | "                          |
| Urbana (O.) St. 5s, 1922-26.....                       | .....         | .....                   | 4.10   | Weil, Roth & Co.           |
| Upshur Co. (Tex.) Rd. Dist.<br>No. 2 5½s, 1931-34..... | .....         | .....                   | 4.85   | A. H. Little & Co., St. L. |
| Ventnor Cy. (N.J.) 5s, '33-'41.....                    | .....         | .....                   | 4.20   | R. M. Grant & Co.          |
| Warren Co. (Miss.) 5s, '25-'55.....                    | .....         | .....                   | 4.40   | A. H. Little & Co., St. L. |
| Waynesfield (O.) St. Imp. 5s,<br>1919-28.....          | .....         | .....                   | 4.50   | Sidney Spitzer & Co.       |
| Waterville Town (N. C.) Rd.<br>5s, 1946.....           | .....         | .....                   | 4.80   | "                          |
| Wildwood (N. J.) Wat. 5s, '45.....                     | .....         | .....                   | 4.25   | R. M. Grant & Co.          |
| Woodbury (N. J.) Fire 4½s,<br>1930.....                | .....         | .....                   | 4.10   | Hornblower & Weeks.        |
| Do School 4½s, 1946.....                               | .....         | .....                   | 4.05   | R. M. Grant & Co.          |
| *Basis. +Plus ½.                                       |               |                         |        |                            |

## Pittsburgh

|                                 | STOCKS |      |       |       |
|---------------------------------|--------|------|-------|-------|
| Sales.                          | High.  | Low. | Last. | Chge. |
| 25 Am. Sewer P. 18              | 18     | 18   | 18    | + ½   |
| 69 Am. W. G. pf. 105            | 105    | 105  | 105   | "     |
| 1,590 Am. W. G. M. 63           | 61½    | 62   | —     | - ½   |
| 515 A.W. G. M.pf.119            | 117½   | 118  | —     | "     |
| 615 Col. G. & E. 48             | 47½    | 48   | + ½   | "     |
| 800 Caney R. Gas. 49            | 42½    | 49   | + 1½  | "     |
| 10,900 Cable Con....05          | .07    | .07  | —     | -.01  |
| 390 Con. Ice.....4½             | 4½     | 4½   | 4½    | + ½   |
| 80 Cru. Steel pf. 122½          | 120½   | 122½ | —     | "     |
| 120 Harb.-Walker 125            | 125    | 125  | —     | "     |
| 585 Ind. Brewing...5½           | 4½     | 4½   | 4½    | - ½   |
| 230 Ind. Brew. pf. 21           | 19½    | 20   | —     | - 2½  |
| 50 Lack. Steel....104½          | 104½   | 104½ | —     | "     |
| 1,742 Lone Star Gas 99          | 92     | 98   | + 6   | "     |
| 3,067 La. B. L. & S. 94½        | 87½    | 92½  | + 6   | "     |
| 202 La. B. L. & S. pf.133       | 133    | 133  | —     | "     |
| 4,766 Mfrs. L. & H. 68          | 63½    | 67   | + 3½  | "     |
| 89,100 Mt. Shasta...97          | .87    | .93  | -.04  | "     |
| 620 Nat. Firepf...7½            | 7½     | 7½   | —     | "     |
| 270 Nat. Fire. pf. 17½          | 17     | 17   | —     | - ½   |
| 20 Nevada Con...33½             | 33½    | 33½  | —     | "     |
| 2,270 Ohio Fuel Sup. 59½        | 55     | 57½  | + 1½  | "     |
| 4,793 Ohio Fuel Oil. 17½        | 17     | 17½  | + ½   | "     |
| 200 Okla. Gas....86             | 86     | 86   | —     | "     |
| 585 Pitts. Brew...5½            | 5      | 5    | —     | "     |
| 179 Pitts. Br. pf. 22½          | 21     | 21   | —     | - 2½  |
| 100 Pitts. Coal...49½           | 44½    | 49½  | + 6½  | "     |
| 28 P. & L. E...185              | 195    | 195  | —     | "     |
| 625 Pitts. O. & G. 10½          | 9½     | 10½  | + ½   | "     |
| 11,700 Pitts. C. M...14         | .12    | .13  | -.01  | "     |
| 100 Pitts. S. Peak...13         | .13    | .13  | —     | "     |
| 944 Pitts. P. G...129½          | 120    | 129½ | + 3½  | "     |
| 4,786 Pure Oil...21½            | 20½    | 21½  | + ½   | "     |
| 100 Ray. Copper...36%           | 30%    | 30%  | —     | - 6%  |
| 58,370 Ross Mining...30         | 30     | 31   | —     | - .05 |
| 10 San. Toy...17                | 17     | 17   | —     | "     |
| 10 Std. San. Mfr. 144           | 144    | 144  | —     | "     |
| 475 Un. Sw. & S. 115½           | 115    | 115  | —     | "     |
| 600 U. S. Glass...41            | 39     | 39   | —     | - ½   |
| 430 U. S. Steel...128½          | 124½   | 124½ | —     | "     |
| 7,075 Westing. A. B. 104½       | 150½   | 164½ | + 9½  | "     |
| 2,480 W. E. & M...68½           | 63½    | 64½  | + ½   | "     |
| 110 W. F. T. & W. P. 25         | 19½    | 24½  | + 5½  | "     |
| 75 W. P. T. & W.<br>P. pf....74 | 74     | 74   | —     | "     |
|                                 | BONDS  |      |       |       |
| \$1,000 C. D. T. 1st 5s.100     | 100    | 102  | —     | "     |
| 5,000 Ind. Brew. 6s.59          | 59     | 59   | —     | "     |
| 1,500 Pitts. C. d. 5s.100       | 98½    | 99½  | + ½   | "     |
| 2,000 Pitts. Brew. 6s.73½       | 73     | 73½  | —     | "     |

## French Municipal Loans

\$20,000,000

City of Bordeaux

\$20,000,000

City of Lyons

\$20,000,000

City of Marseilles

Six Per Cent. Three-Year Gold Bonds

Due November 1, 1916

INTEREST PAYABLE MAY 1 AND NOVEMBER 1

Principal and Interest payable without deduction for any French governmental or municipal taxes or other French taxes.

Principal and interest payable in New York in United States gold coin, or, at the option of the holder to be exercised as to principal thirty days before the date of maturity) in France in Francs at the fixed rate of Francs 5.60 per Dollar.

Coupon bearer bonds in denominations of \$1,000, \$500 and \$100 each.

The Government of the French Republic is to undertake to furnish and permit the exportation of gold, so far as necessary, to permit the Cities to pay the interest or principal amount of the loans in gold in the City of New York.

We are informed that these loans are the only external loans of the above mentioned Cities and are to be made to provide for expenditures for the alleviation of suffering caused by the war and for other municipal purposes.

We are advised that

**BORDEAUX**, one of the three leading French seaports, has according to the last enumeration, a population of 261,678 and a funded debt of Fcs. 48,500,000 (approximately \$9,000,000).

**LYONS**, next to Paris the leading trade centre of France, has according to the last enumeration, a population of 523,796 and a funded debt of Fcs. 97,000,000 (approximately \$18,000,000),

**MARSEILLES**, the foremost seaport of France, has according to the last enumeration, a population of 550,619 and a funded debt of Fcs. 122,800,000 (approximately \$23,000,000).

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS  
AT 98 PER CENT. AND ACCRUED INTEREST, AT WHICH PRICE THE  
BONDS YIELD ABOUT 6.75 PER CENT. ON THE INVESTMENT.

Particular attention is called to the small per capita debt of these Cities, to the attractive yield of the bonds and to the possibility of a very substantial profit in exchange, in view of the option to collect the principal and interest of the bonds at the rate of Francs 5.60 per Dollar. Thus if at the maturity of the bonds the rate of exchange should be Fcs. 5.18 (the normal rate before the war) the principal sum payable in France would equal a redemption price in dollars of about 108%.

Subscriptions will be apportioned among the three issues of bonds and allotments will be made on the basis of equal amounts of each issue, in so far as feasible.

The subscription will be closed at three o'clock p. m. on Tuesday, November 28, 1916, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon, subscriptions will be payable in New York funds, on December 6, 1916, at the office of the undersigned, against delivery of temporary bonds exchangeable for engraved bonds when prepared.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on December 6, 1916. No interest will be allowed on such first payment. If any further balance remains such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

All allotments will be made subject to the necessary official action to complete the transaction and to the opinion of Counsel as to legality.

KUHN, LOEB & CO.

New York, November 23, 1916.

NOV 27

## General Gas &amp; Elec. Co.

Cumulative Pfd  
Earns 12%  
Pays 7%  
Yields 8 1/4%

A good speculative investment.

Particulars on Request.

## Lamarche &amp; Coady

Investments

Telephone 9970 Rector  
14 Wall Street, New York

Amer. Water Works & Elec. 5s 1934  
Buffalo Gen. Elec. Ref. 5s 1939  
Columbus Ry. Power & Lt. 5s 1940  
Dallas Electric Corp. 5s 1917  
Eastern Power & Light 5s 1918  
Hydraulic Pr. Co. Niag. Falls 5s 1950

Public Utility Securities  
Short Term Gas Co. Bonds

JOHN J. LEVENSON  
1027-9 Hanover.  
43 Exchange Pl.

Berdell Brothers  
Public Utility Securities  
111 Broadway, N. Y.

## WANTED

Appalachian Power Co.  
1st 5s 1941  
United Light & R'y's Co.  
1st 5s 1932

Private Phones to Philadelphia & Boston

Hartman Dept. Stores Pfd.  
Mechanics & Metals Nat'l Bank  
Columbia Trust Co. (Fractons)  
By-Products Coke Stk. & Rights

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Private Wire to All Markets.  
115 Broadway, Tel. Rector 9876, New York

Kan. City Ry. & Lt. 5 1/2%, due '18  
New Mexico Ry. & Coal 5s, due '47  
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J. S. STUBBS & CO., INC.,  
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New York Rubber Stock  
Sullivan Machinery Stock  
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Investment Securities  
52 Broadway, N. Y. Phone Broad 3276  
Private Phone to Boston see Phillips.

Texas & Pac. Coal "Rights"  
Elmira Water, Lt. R. R. 5s, 1956  
St. Joseph Ry. Lt. Heat & Pr. 5s, '37

J. A. CLARK & CO.  
120 Broadway, New York City.

HENRY S. FRAZER  
American Cyanamid  
Tennessee Ry. Light & Power  
Nashville Ry. and Light Bonds  
Cumberland Tel. & Tel. Bonds  
4 Sulphur Bldg., Nashville, Tenn.

General Baking Co.  
6s, 1936.

JOHN D. CURTIS & CO.  
35 Wall St., N. Y. Tel. 7786 Hanover.

Pere Marquette  
New Bonds (W. I.)  
Old Underlying Bonds  
Wolff & Stanley  
Tel. 6557 Broad. 27 William St., N. Y.

## Annalist Open Market

## PUBLIC UTILITIES

|  | —Bid for— |                          | —Offered— |                          |
|--|-----------|--------------------------|-----------|--------------------------|
|  | At        | By                       | At        | By                       |
| Adiron. Elec. F. 1st 5s, 1942.               | 85 1/2    | Michaelis & Co.          | 90 1/2    | Michaelis & Co.          |
| Alabama Power 1st 5s, 1946.                  | 90 1/2    | "                        | 97        | "                        |
| Albany South. 1st 5s, 1939. M.S.             | 91        | Berwin & Co.             | 92        | Berwin & Co.             |
| Allentown Gas 5s, 1928.                      | 102       | John J. Levenson.        | 102       | John J. Levenson.        |
| Am. Pub. Util. 5s, 1942.                     | 78        | George Reith & Co.       | 79        | George Reith & Co.       |
| Am. Gas & Elec. 6s, 2014.                    | 90 1/2    | Berdell Bros.            | 90 1/2    | Berdell Bros.            |
| Am. Power & L. deb. 6s, 2016                 | 95        | George Reith & Co.       | 96        | "                        |
| Am. P. & L. 6s, 1921.                        | 100       | "                        | 101       | George Reith & Co.       |
| Am. Public Service 6s, 1942.                 | 97 1/2    | National City Co.        | 100       | National City Co.        |
| Am. W. W. & E. 5s, 1934.                     | 78 1/2    | Michaelis & Co.          | 80        | Michaelis & Co.          |
| Appalachian Pr. 1st 5s, 1941.                | 80        | Kiley & Horton.          | 81        | Berwin & Co.             |
| Asheville P. & L. 1st s. f. 5s,              | 1942      | "                        | "         | "                        |
| Augusta-Aiken 5s, 1935.                      | 67        | Berwin & Co.             | 70        | Berwin & Co.             |
| Eaton R. Elec. 1st 5s, 1939.                 | 89        | Stone & Webster.         | 92        | Stone & Webster.         |
| Bell Tel. (Can.) 5s.                         | 98 1/2    | George Reith & Co.       | 99 1/2    | George Reith & Co.       |
| Bellefonte Gas & Elec. 5s, 1922.             | 96        | John J. Levenson.        | 96        | John J. Levenson.        |
| Birm., Emsley & B. 1st 5s, '94               | 25        | Bigelow & Co.            | 25        | Bigelow & Co.            |
| Birm. Ry. & Lt. 4 1/2s, '54. AO              | 89 1/2    | Miller & Co.             | 90 1/2    | Miller & Co.             |
| Do gen. 6s, 1957.                            | MIN       | John D. Curtis & Co.     | 100       | "                        |
| Blue Ridge Elec. 1st 5s, unst.               | 98        | Michaelis & Co.          | 100 1/2   | Michaelis & Co.          |
| Do stamped                                   | 99 1/2    | "                        | 100 1/2   | "                        |
| Boston Elevated deb. 5s, 1942                | 98        | W. C. Langley & Co.      | 100       | W. C. Langley & Co.      |
| Bridgeport Gas Lt. 5s, 1932.                 | 74        | Berwin & Co.             | 74        | Berwin & Co.             |
| Bon. & Wore. 1st 4 1/2s, 1923.               | 93 1/2    | Burgess, Lang & Co.      | 93 1/2    | Burgess, Lang & Co.      |
| Bristol G. & E. 1st 5s, '41.                 | 73        | Berwin & Co.             | 73        | Berwin & Co.             |
| Buffalo City Gas 1st 5s, '41.                | 20        | Michaelis & Co.          | 23        | Michaelis & Co.          |
| Bronx G. & E. 5s, '60.                       | 97 1/2    | Abbott, Johnson & Co.    | 98 1/2    | Abbott, Johnson & Co.    |
| Brooklyn Bor. G. 1st 5s, '38.                | 99        | "                        | 102       | "                        |
| Do gen. 5s, 1945.                            | 97        | "                        | 99        | "                        |
| Buffalo Ry. can. 5s, 1931                    | 102       | Miller & Co.             | 104       | Miller & Co.             |
| Buf. Gen. El. ref. 5s, 1939.                 | 100 1/2   | Duquesne Bond Corp.      | 100 1/2   | Duquesne Bond Corp.      |
| Buffalo Crosstown 5s, 1932.                  | 102       | Miller & Co.             | 104       | Miller & Co.             |
| Burlington Gas Light 5s, '35                 | 95        | Michaelis & Co.          | 96 1/2    | Michaelis & Co.          |
| Burlington Ry. & L. 5s, '32                  | 92 1/2    | Berdell Bros.            | 94        | Berdell Bros.            |
| Butte El. & Power 1st 5s, '51.               | 100       | John J. Levenson.        | 100 1/2   | John J. Levenson.        |
| Cape Breton Elec. 1st 5s, '32                | 87        | Stone & Webster.         | 91        | Stone & Webster.         |
| Canton-Alron cons. 5s, 1933.                 | 95        | George Reith & Co.       | 97 1/2    | George Reith & Co.       |
| Carolina P. & L., 1st 5s, 1938.              | 93        | Michaelis & Co.          | 95        | Michaelis & Co.          |
| Central of Ga. Power 5s, '38.                | 75        | "                        | 78        | "                        |
| Cedar Rapids Mfg. & Power                    | "         | "                        | "         | "                        |
| 5s, 1935.                                    | 90 1/2    | John J. Levenson.        | 91        | John J. Levenson.        |
| Central N. Y. G. & El. 5s, '41               | 93 1/2    | Michaelis & Co.          | 96 1/2    | Michaelis & Co.          |
| Central Un. Gas 1st 5s, '27                  | 102       | Abbott, Johnson & Co.    | 103       | Abbott, Johnson & Co.    |
| Central Ill. P. S. 1st & ref.                | 5s, 1932  | "                        | 80 1/2    | National City Co.        |
| Chester County Gas 5s, 1925.                 | 101       | John J. Levenson.        | 101       | John J. Levenson.        |
| Cin. Gas & Elec. 5s, 1936.                   | 100 1/2   | Kiley & Horton.          | 101       | John J. Levenson.        |
| Chi. G. L. & C. 5s, 1937.                    | 102 1/2   | John J. Levenson.        | 103       | John J. Levenson.        |
| Chippewa Val. Ry. & L. 5s, '32               | 97 1/2    | "                        | "         | "                        |
| Cin. Gas Tr. d. gtd. 5s, 1933.               | 98        | A. B. Leach & Co.        | 100       | A. B. Leach & Co.        |
| Do single gtd.                               | 96        | "                        | 98        | "                        |
| Citizens' Gas of Ind. 5s, 1942.              | 94        | Miller & Co.             | 100       | Miller & Co.             |
| City & Suburban Gas 6s, 1932                 | 89 1/2    | Duquesne Bond Corp.      | 90 1/2    | Duquesne Bond Corp.      |
| Cit. Gas of Kankakee 5s, '32.                | 97 1/2    | John J. Levenson.        | 98        | "                        |
| Cit. G. & E. Loraine 5s, '21.                | 95        | Plympton, Gardiner & Co. | 100       | Plympton, Gardiner & Co. |
| Clev. El. (Ill.) 1st 5s, '39. AO             | 102       | Spencer Trask & Co.      | 103       | Spencer Trask & Co.      |
| Columbus Gas 1st 5s, 1932.                   | 90        | John J. Levenson.        | 90        | John J. Levenson.        |
| Colorado Power 1st 5s, 1933.                 | 93        | Berdell Bros.            | 94 1/2    | Berdell Bros.            |
| Colo. G. & E. deb. 5s, 1927.                 | 79 1/2    | George Reith & Co.       | 81        | George Reith & Co.       |
| Do 1st 5s, 1927.                             | 88        | Michaelis & Co.          | 89        | Michaelis & Co.          |
| Columbia (S. C.) Ry. Gas & El. 1st 5s, 1936. | 94        | Redmond & Co.            | 96        | Redmond & Co.            |
| Col. Buckeye, L. & Newark 1st 5s, 1921.      | 97 1/2    | Burgess, Lang & Co.      | 99        | Burgess, Lang & Co.      |
| Conn. P. Ins. & Cons. 5s, '33. AO            | 96        | Stone & Webster.         | 101       | Stone & Webster.         |
| Conn. Ry. & L. 4 1/2s, '51, std.             | 101 1/2   | John J. Levenson.        | 102 1/2   | John J. Levenson.        |
| Do unstampd.                                 | 101       | Redmond & Co.            | 102       | Redmond & Co.            |
| Consol. Trac. N. J. 5s, 1933                 | 102 1/2   | B. H. & F. W. Felzer.    | 102 1/2   | B. H. & F. W. Felzer.    |
| Conn. Wat., Utica, 1st 5s, '30               | 102       | Redmond & Co.            | 104       | Redmond & Co.            |
| Do deb. 5s, 1930.                            | 83        | "                        | 97        | "                        |
| Con. P. (Mich.) 5s, '38. JD                  | 98 1/2    | Michaelis & Co.          | 99 1/2    | Michaelis & Co.          |
| Conn. P. (N. O.) 5s, 1936.                   | 90        | Miller & Co.             | 93        | Miller & Co.             |
| Counties Gas 5s, 1922.                       | 100 1/2   | John J. Levenson.        | 100 1/2   | John J. Levenson.        |
| Contin. G. & E. 1st 5s, '27.                 | 90 1/2    | Michaelis & Co.          | 91        | "                        |
| Cumberl'd Co. P. & L. 1st 5s, '42            | 95 1/2    | George Reith & Co.       | 97 1/2    | George Reith & Co.       |
| Cuyahoga Tel. 5s, 1919...JJ                  | 98 1/2    | Bigelow & Co.            | 99        | Bigelow & Co.            |
| Cumberland T. & L. 5s.                       | 100       | Wood, Johnston & Co.     | 101       | Wood, Johnston & Co.     |
| Dallas Elec. 1st col. tr. 5s, 1922           | 100       | Michaelis & Co.          | 100       | Michaelis & Co.          |
| Dayton P. & L. 5s, 1941...JD                 | 96 1/2    | John J. Levenson.        | 97 1/2    | John J. Levenson.        |
| Dayton Light 5s, 1937.                       | 98 1/2    | "                        | 99        | Sutro Bros. & Co.        |
| Denver Gas & E. 1st 5s, 1951.                | 89 1/2    | Michaelis & Co.          | 90        | Michaelis & Co.          |
| Do 5s, 1949.                                 | 98 1/2    | "                        | 99        | John J. Levenson.        |
| Des Moines Elec. 5s, 1938.                   | 97 1/2    | John J. Levenson.        | 99        | "                        |
| Detroit Edison 1st 5s, 1933.                 | 104 1/2   | Spencer Trask & Co.      | 105       | Spencer Trask & Co.      |
| Do 1st and ref. 5s, 1940.                    | 101 1/2   | "                        | 102 1/2   | "                        |
| Do conv. 6s, 1925.                           | 104       | "                        | "         | "                        |
| Det. Port Huron, S. L. 1st 5s, 1950.         | 94 1/2    | George Reith & Co.       | 96 1/2    | George Reith & Co.       |
| Denver Un. Water 1st 5s, '14.                | 86        | E. F. Hutton & Co.       | 87        | E. F. Hutton & Co.       |
| Denver Tramway 1st 5s, 1933.                 | 94        | "                        | 96        | "                        |
| Det. Ypsallini A. A. & J. 5s, '26            | 94        | Michaelis & Co.          | 94 1/2    | George Reith & Co.       |
| Det. City Gas pr. 1s, '28. JJ                | 101       | John J. Levenson.        | 102       | John J. Levenson.        |
| Det. Rock, R. & L. O. 5s, '30                | 98        | George Reith & Co.       | 100       | George Reith & Co.       |
| Det. F. W. & B. I. Ry. 5s, '27               | 92        | Michaelis & Co.          | 93        | "                        |
| E. Tex. E. 1st col. 5s, '22. MN              | 92        | Stone & Webster.         | 95        | Stone & Webster.         |
| Eastern P. & L. 5s, 1938.                    | 80 1/2    | Michaelis & Co.          | 80 1/2    | Michaelis & Co.          |
| E. Mich. Edison 5s, 1931.                    | 100 1/2   | Bigelow & Co.            | 100 1/2   | Bigelow & Co.            |
| East Penn. Ry. 5s, 1936.                     | 100 1/2   | "                        | "         | "                        |
| East Ohio Gas 1st 5s, 1932.                  | 101       | John J. Levenson.        | 101       | John J. Levenson.        |
| East St. Louis & Suburban 5s, 1932.          | 88 1/2    | Harry F. Stix, St. L.    | 90        | Harry F. Stix, St. L.    |
| E. St. Louis Gas 5s, 1922...                 | 95 1/2    | John J. Levenson.        | 96        | John J. Levenson.        |
| East. Wis. R. & L. 5s, 1923.                 | 95 1/2    | "                        | 98        | John J. Levenson.        |
| East Oregon L. & P. 5s, '28.                 | 90        | George Reith & Co.       | 92        | Michaelis & Co.          |
| Econ. L. & P. 1st 5s, 1936. JD               | 100       | Michaelis & Co.          | 101       | "                        |
| Edison El. 1st 5s, 1929.                     | 102 1/2   | John D. Curtis & Co.     | 104       | John D. Curtis & Co.     |
| Ed. El. of N. Y. Conn. 5s, 1935.             | 104 1/2   | Abbott, Johnson & Co.    | 110       | Abbott, Johnson & Co.    |
| Electric Transmission 6s.                    | 98        | A. H. Bickmore & Co.     | 100       | A. H. Bickmore & Co.     |
| El Paso El. col. tr. 5s, 1932                | 97        | Stone & Webster.         | 100       | Stone & Webster.         |
| Elizabeth & Trenton 5s, 1962                 | 93        | B. H. & F. W. Felzer.    | 94        | "                        |
| Eq. Gas L. N.Y., 1st 5s, '22-23. MS          | 103 1/2   | Abbott, Johnson & Co.    | 104 1/2   | Abbott, Johnson & Co.    |
| Elmira W. L. & R. 5s, 1956.                  | 98        | J. A. Clark & Co.        | 99 1/2    | John J. Levenson.        |
| Emp. Gas & Fuel, 1st cat. 6s, 1928.          | 90 1/2    | "                        | 99 1/2    | John J. Levenson.        |

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## Annalist Open Market

### PUBLIC UTILITIES—Continued

| —Bid for—                                     |  | —Offered—                     |                                  |
|---|--|-------------------------------|----------------------------------|
| At  | By   | At                            | By                               |
| Evans, Gas & El. 5s, 1932...                  | 97½ John J. Levenson...                          | 97½ John J. Levenson...       | .....                            |
| Fed. Lt. & Tr. 1st 5s, 1942...                | 89 White, Weld & Co....                          | 91 White, Weld & Co....       | .....                            |
| Ft. Worth P. & L. 1st 5s, 1931                | 99 John D. Curtis & Co....                       | 99½ John D. Curtis & Co....   | .....                            |
| Freeport Gas 1st 5s, 1932...                  | 96 John J. Levenson...                           | 96 John J. Levenson...        | .....                            |
| Fulton Co. Gas & El. 5s, 1933                 | 95 Burgess, Lang & Co....                        | 95 Burgess, Lang & Co....     | .....                            |
| Galveston Elec. Ry. 5s, 1949                  | 90 Stone & Webster....                           | 95 Stone & Webster....        | .....                            |
| Gal., Houston El. 5s, 1954...                 | 91 Miller & Co....                               | 94 Miller & Co....            | .....                            |
| Gary Connecting 1st 5s, 1950...               | 15 Baker, Carruthers &                           | 25 Baker, Carruthers &        | .....                            |
| Gary & Interurban 1st 5s, '30                 | 45 " Pell 55 "                                   | Pell 55 "                     | Pell, Gen. Gas & El. 5s, 1932... |
| "   | 82 Redmond & Co....                              | 85 Redmond & Co....           | .....                            |
| Ga. Ry. & El. 1st con. 5s, '22                | 101½ Spencer Trask & Co....                      | 102½ Spencer Trask & Co....   | .....                            |
| Gt. Falls Power 5s, '40...                    | 100½ George Reith & Co....                       | 101½ George Reith & Co....    | .....                            |
| Green Bay Gas & El. 5s, '25...                | 97½ John J. Levenson...                          | .....                         | .....                            |
| Gt. West. Pr. 5s, 1946...                     | 90½ Berdell Bros....                             | 90½ E. & C. Randolph...       | .....                            |
| Gt. North. P. 1st 5s, 1935...                 | 90 Kiely & Horton...                             | 91 Kiely & Horton...          | .....                            |
| Harwood Elec. 1st s. t. 5s, '39               | 103 Redmond & Co....                             | .....                         | .....                            |
| Hattiesburg Traction 6s, '28                  | 80 Michælis & Co....                             | 95 Michælis & Co....          | .....                            |
| Helena L. & Ry. 5s, '87...                    | 87 George Reith & Co....                         | 89 George Reith & Co....      | .....                            |
| Harrisburg Gas 1st 5s, 1928...                | 102 John J. Levenson...                          | 103½ John J. Levenson...      | .....                            |
| Houston Elec. 1st 5s, '25 FA                  | 99 Michælis & Co....                             | 100 Michælis & Co....         | .....                            |
| Hoboken Ferry 5s, 1946...                     | 101½ B. H. & F. W. Pelzer...                     | 100 Kiely & Horton...         | .....                            |
| Houston Light & P. 1st 5s, '31                | 98½ Kiely & Horton...                            | 99½ Kiely & Horton...         | .....                            |
| Houston Gas 5s, 20...                         | 97 John J. Levenson...                           | .....                         | .....                            |
| Hudson River G. & E. 1st 5s, '29              | 98 Abbott, Johnson & Co.                         | 102 Abbott, Johnson & Co.     | .....                            |
| Hunt. Valley L. & P. 5s, '37                  | 100 S. K. Phillips, Phila...                     | .....                         | .....                            |
| Hudson Co. Gas 5s, 1949...                    | 103½ B. H. & F. W. Pelzer...                     | 104½ Abbott, Johnson & Co.    | .....                            |
| Indiana Lighting 4s, 1938...                  | 79½ George Reith & Co....                        | 80½ George Reith & Co....     | .....                            |
| Indiana Ry. & Lt. 5s, 1943...                 | 94½ John J. Levenson...                          | .....                         | .....                            |
| Indianapolis Gas 5s, 1952...                  | 97½ George Reith & Co....                        | 98 Kiely & Horton...          | .....                            |
| International Ry. 5s, 1962...                 | 94½ Michælis & Co....                            | 96 Michælis & Co....          | .....                            |
| Ironwood & Hess R. & L. 5s, '28               | 87½ " "  | .....                         | .....                            |
| Jackson & Bell. Cr. Tr. 5s, '23               | 87½ Burgess, Lang & Co....                       | 99 Burgess, Lang & Co....     | .....                            |
| Jacksonville Gas 5s, 1942...                  | 93½ John J. Levenson...                          | 93½ John J. Levenson...       | .....                            |
| Do, '29...                                    | 92 S. K. Phillips, Phila...                      | .....                         | .....                            |
| Kansas City Gas 5s, 1922...                   | 88½ George Reith & Co....                        | 93½ George Reith & Co....     | .....                            |
| Kansas City 5s, '49...                        | 101½ Kean, Taylor & Co....                       | 102½ Kean, Taylor & Co....    | .....                            |
| Kan. City Term. 4s, 1921...                   | 100 " "  | 100½ " "                      | .....                            |
| Kansas City Ry. 5s, 1944...                   | 107½ John J. Levenson...                         | 98 John J. Levenson...        | .....                            |
| Kansas City L. D. Tel. 5s, '23                | 99½ Steinberg & Co., St. L...                    | .....                         | .....                            |
| Kansas City Home 5s, '23                      | 93 " "   | 93½ Steinberg & Co., St. L... | .....                            |
| Kiely West Gas Co. 5s, 1931...                | 88½ John J. Levenson...                          | 73 John J. Levenson...        | .....                            |
| Kentucky Tract. & Term. 5s, 1951...           | 78 Berwind & Co....                              | .....                         | .....                            |
| Keystone Tel. 5s, 1935...                     | 96 Robinson & Co....                             | 98 Robinson & Co....          | .....                            |
| Kentucky Utilities 5s, 1919...                | 98 A. H. Bickmore & Co. 100 A. H. Bickmore & Co. | 100 A. H. Bickmore & Co.      | .....                            |
| Kingsville Tract. Co., 1928, A.O. 205         | 100½ John D. Curtis & Co.                        | 102½ John D. Curtis & Co.     | .....                            |
| Knoxville Gas 1st 5s, 1933...                 | 96½ John J. Levenson...                          | 94½ John J. Levenson...       | .....                            |
| Knoxville Ry. & L. 5s, '46                    | 103½ John D. Curtis & Co.                        | 107 John D. Curtis & Co.      | .....                            |
| Kokomo, Marion & W. Trac. 1st 5s, 1933...     | 92 " "   | 92 " "                        | .....                            |
| Little Rock Ry. & El. 6s, '28                 | 101½ Michaelis & Co....                          | 100 Michaelis & Co....        | .....                            |
| Little Rock Ry. & E. 5s, '32                  | 101 John D. Curtis & Co....                      | .....                         | .....                            |
| L. I. Light. 1st 5s, 1956...                  | 96 J. A. Clark & Co....                          | 98 J. A. Clark & Co....       | .....                            |
| Louis. Gas & El. ref. Little 18               | 100½ Miller & Co....                             | 101½ Miller & Co....          | .....                            |
| Louisville Ry. 5s, 1939...                    | 102 " "  | 103 " "                       | .....                            |
| Louis. Light 5s, 1953...                      | 97 " "   | 100 " "                       | .....                            |
| Lew. A. & W. St. Ry. 5s, '37                  | 87 " "   | 89 " "                        | .....                            |
| Mahoning & St. R. & L. 5s, '20                | 99½ Mont. Clothier & Tyler                       | 100½ Mont. Clothier & Tyler   | .....                            |
| Madison River Pr. 1st 5s, '35                 | 95½ Burgess, Lang & Co....                       | 101 Burgess, Lang & Co....    | .....                            |
| Memphis St. Ry. 5s, 1945...                   | 96½ Miller & Co....                              | 94½ Kiely & Horton...         | .....                            |
| Meridian L. & Ry. ref. 5s, '44                | 96 John D. Curtis & Co....                       | .....                         | .....                            |
| Michigan Un. Ry. 5s, 1936...                  | 72 Michaelis & Co....                            | 73 George Reith & Co....      | .....                            |
| Middle West Utilities 6s, '25...              | 97½ A. H. Bickmore & Co.                         | 99 A. H. Bickmore & Co.       | .....                            |
| Mil. El. Ry. & L. 1st 5s, '26                 | 102½ Kiely & Horton...                           | 103½ Kiely & Horton...        | .....                            |
| Mil. El. Ry. & L. 4s, '31                     | 95 " "   | 95 " "                        | .....                            |
| Mil. Light H. & T. 1st 5s, '29                | 101½ Spencer Trask & Co....                      | 103½ Spencer Trask & Co....   | .....                            |
| Minn. Gas 5s, 1939...                         | 100 George Reith & Co....                        | 100½ George Reith & Co....    | .....                            |
| Minn. Gen. Elec. 5s, 1934...                  | 102½ Spencer Trask & Co....                      | 103½ Miller & Co....          | .....                            |
| Minn. St. Ry. & St. P. Cray joint 5s, 1928... | 101½ Miller & Co....                             | 102½ " "                      | .....                            |
| Minn. St. Ry. 5s, 1919...                     | 100½ " "   | 101½ " "                      | .....                            |
| Miss. Riv. Pr. 1st 5s, 1951 JJ                | 73½ Stone & Webster...                           | 76 George Reith & Co....      | .....                            |
| Miss. V. G. & E. 1st 5s, 1922, MN             | 94½ John J. Levenson...                          | 94½ Michaelis & Co....        | .....                            |
| Mobile Lt. & Ry. 5s, 1941...                  | 96 Miller & Co....                               | 98 Miller & Co....            | .....                            |
| Nashville Ry. & L. 5s, 1953...                | 102 John D. Curtis & Co....                      | 102 John D. Curtis & Co....   | .....                            |
| Newark Corp. Gas 5s, 1943...                  | 105½ B. H. & F. W. Pelzer...                     | 106½ Miller & Co....          | .....                            |
| New England Power 5s, 1951                    | 97½ Miller & Co....                              | 101½ Miller & Co....          | .....                            |
| Newark Pass. Ry. 5s, 1930...                  | 105 J. S. Gilippel & Co., New York               | 105½ Miller & Co....          | .....                            |
| New Or. & Carrollton 5s, '23                  | 105 John D. Curtis & Co....                      | 106 John D. Curtis & Co....   | .....                            |
| N. O. City & Lake 5s, 1943...                 | 107½ " "   | 107½ " "                      | .....                            |
| New Orleans R. & L. 4s, '35                   | 81 John D. Curtis & Co....                       | 84½ " "                       | .....                            |
| Do 5s, Series A, 1938...                      | 88 " "   | 90 " "                        | .....                            |
| New Orleans C. R.R. gen. 4s, '34              | 101 " "  | 103 " "                       | .....                            |
| N. Amst. Gas con. 5s, 1918 JJ                 | 100½ Abbott, Johnson & Co.                       | 100½ Abbott, Johnson & Co.    | .....                            |
| N.Y. & E.R. Gas 1st 5s, 1944, JJ              | 102½ " "   | 103½ " "                      | .....                            |
| Do cons. 5s, 1945...                          | 101 " "  | 102 " "                       | .....                            |
| N. Y. & Hoboken Ferry, 5s 46                  | 90½ B. H. & F. W. Pelzer...                      | .....                         | .....                            |
| N. Y. Suburban S. 1st 5s, '48                 | 103½ Abbott, Johnson & Co....                    | .....                         | .....                            |
| N. Y. State Ry. 4s, '62...                    | 84 George Reith & Co....                         | 86½ George Reith & Co....     | .....                            |
| N. Y. & Queens Gas Co. 1st 5s, 1934...        | 105 Abbott, Johnson & Co.                        | 99 Abbott, Johnson & Co.      | .....                            |
| N. Y. & Queens El. L. & P. 1st 5s, 1939...    | 101½ FA 101 " "                                  | .....                         | .....                            |
| N. Y. Gas & El. L. & P. 1st 5s, 1948...       | 104½ " "   | 106½ Abbott, Johnson & Co.    | .....                            |
| Do 4s, 1949...                                | 86 " "   | 87 " "                        | .....                            |
| Niagara Falls Pr. 1st 5s, '22                 | 102½ Spencer Trask & Co....                      | 103½ Spencer Trask & Co....   | .....                            |
| V. & W. Chl. & Lt. 4s, 2004, JJ               | 80½ Abbott, Johnson & Co.                        | 81½ Abbott, Johnson & Co.     | .....                            |
| Niagara, L. & Ont. 1st 5s, '24                | 94½ Michaelis & Co....                           | 96 Berdell Bros.              | .....                            |
| No. Ind. G. & E. 1st ref. 5s, '29             | 93½ John J. Levenson...                          | 94½ John J. Levenson...       | .....                            |
| North Hudson Co. Ry. 5s, '24                  | 99½ B. H. & F. W. Pelzer...                      | .....                         | .....                            |
| Do 5s, 1928...                                | 101½ " "   | 101½ " "                      | .....                            |
| No. Idaho & Mon. Pr. 5s, '49                  | 98½ Michaelis & Co....                           | 60 Michaelis & Co....         | .....                            |
| No. Tex. El. 5s, 1940...                      | 90 Stone & Webster...                            | 95 Stone & Webster...         | .....                            |
| No. Un. Gas 1st 5s, 1927, MN                  | 101½ Abbott, Johnson & Co.                       | 102½ Abbott, Johnson & Co.    | .....                            |
| N. West. Lt. 1st 5s, 1955, JD                 | 86 " "   | 90 " "                        | .....                            |
| North. States Pow. 5s, 1941...                | 97½ Michaelis & Co....                           | 97½ Michaelis & Co....        | .....                            |
| Northwestern El. 5s, '41, MS                  | 88½ National City Co....                         | 89 Miller & Co....            | .....                            |
| O. & C. B.I. St. Ry. 1st 5s, 1928, JJ         | 96 Redmond & Co....                              | 97 George Reith & Co....      | .....                            |
| Ohio Fuel Sup. deb. 6s, 1927                  | 100½ Duquesne Bond Corp....                      | 98 Redmond & Co....           | .....                            |
| Olean E. L. & P. 1st 5s, '51                  | 90 George Reith & Co....                         | .....                         | .....                            |
| Pac. Gas & El. ref. 5s, 1952...               | 92½ National City Co....                         | 93½ National City Co....      | .....                            |
| Pac. G. & E. gen. & r. 5s, 1942, JJ           | 91 George Reith & Co....                         | 92½ National City Co....      | .....                            |
| Pac. Pr. & L. Ry. 5s, 1930, FA                | 92½ White, Weld & Co....                         | 93½ Michaelis & Co....        | .....                            |
| Pac. L. & P. Rfdg. 5s, '51...                 | 90½ Michaelis & Co....                           | 91½ " "                       | .....                            |

### A Long Look Ahead

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# Annalist Open Security Market

## PUBLIC UTILITIES—Continued

|                                   | —Bld for— | —Offered—                 |      |                          |
|-----------------------------------|-----------|---------------------------|------|--------------------------|
|                                   | At        | By                        | At   | By                       |
| Pensacola El. 1st 5s, 1931.FA     | 87½       | Stone & Webster.          |      |                          |
| Penn. Water & P. 1st 5s, '40.     | 90%       | John J. Levenson.         | 90%  | John J. Levenson.        |
| People's Gas, E. L. & H. 5s,      |           |                           |      |                          |
| 1931                              | 81        | "                         |      |                          |
| Pitts. & Al. Telep. 1st 5s, '49   | 78        | Duquesne Bond Corp.       | 83   | Duquesne Bond Corp.      |
| Pitts. Trac. 1st 5s, 1927.        | 100       | "                         | 102  | "                        |
| Peoria Gas & Elec 5s, 1923.       | 100       | John J. Levenson.         | 101  | John J. Levenson.        |
| Peekskill Lt. & R. R. 1st 5s.     |           |                           |      |                          |
| 1930                              | 97        | Abbott, Johnson & Co.     |      |                          |
| Portland Rep. 1st & ref. 5s, '30  | 91        | John J. Levenson.         | 93   | John J. Levenson.        |
| Public Service, N. J. cert.       | 106       | B. H. & F. W. Peizer.     |      |                          |
| Public Utility Deb. Corp. 5s,     |           |                           |      |                          |
| 1933                              | 72½       | Berwin & Co.              |      |                          |
| Portland Ry., L. & P. 5s, '42     | 74        | George Reith & Co.        | 76   | George Reith & Co.       |
| Quincy Gas & E. 5s, 1929.         | 97        | John J. Levenson.         |      |                          |
| Ry. & L. Sec. Series I & 3        |           |                           |      |                          |
| 1935-39                           | 96½       | Stone & Webster.          |      |                          |
| Do 5th Series, May, 1944.         | 90½       | "                         | 99   | Stone & Webster.         |
| Do 6th Ser., Nov., 1966.          | 90½       | "                         | 99   | "                        |
| Roch., Syracuse & E. 1st 5s, '45  | 50        | George Reith & Co.        | 54   | George Reith & Co.       |
| Riverside Tract 5s, 1960.         | 93        | B. H. & F. W. Peizer.     |      |                          |
| Rochester Ry. & L. 1st 5s, '34    | 100%      | Wood, Jon. & Co., L'ville | 101  | Kiely & Horton.          |
| Roch. Ry. cons. 5s, 1930.         | 102       | Miller & Co.              | 103  | Miller & Co.             |
| Do 2d 5s, 1933.                   | 100       | "                         | 101½ | "                        |
| Rockford & Int. El. 5s, 1922.AO   | 90        | A. B. Leach & Co.         | 95   | A. B. Leach & Co.        |
| Rockford & Freep't 5s.            | 90        | "                         | 95   | "                        |
| Rockford Elec. 1st 5s, 1938.      | 97½       | Michaelis & Co.           | 100  | Michaelis & Co.          |
| Rutland (Vt.) Ry., L. & P.        |           |                           |      |                          |
| 1st 5s, 1946.                     | 78        | Redmond & Co.             | 85   | Redmond & Co.            |
| St. L. & Sub. Ry. A 1st 5s, '21.  | 100       | Steinberg & Co., St. L.   | 101  | Steinberg & Co., St. L.  |
| St. Jo (Mo.) Water 5s, 1941.      | 80        | Duquesne Bond Corp.       | 84   | Duquesne Bond Corp.      |
| St. Clair Water 1st 6s, 1924.     | 105½      | "                         |      |                          |
| St. L. & Sub. Gen. 5s, 1923.      | 74        | Harry F. Stix, St. L.     | 74½  | Harry F. Stix, St. L.    |
| St. Paul Gas Light 5s, 1944.      | 90%       | Miller & Co.              | 100  | Kiely & Horton.          |
| St. L. Spring. & Peo. 5s, '39     | 88        | John J. Levenson.         | 90½  | John J. Levenson.        |
| St. Jo. (Mo.) R. L. H. & P.       |           |                           |      |                          |
| 1st 5s, 1937.                     | 100%      | J. A. Clark & Co.         | 101  | Redmond & Co.            |
| Salmon River Power 5s, 1952       | 82%       | Duquesne Bond Corp.       | 90%  | George Reith & Co.       |
| Scioto V. Trac. 1st 5s, '23.      | 96        | Michaelis & Co.           | 98%  | Michaelis & Co.          |
| San Antonio G. & E. 5s, 1949      | 83        | John J. Levenson.         |      |                          |
| Salisbury & Spen. 5s, 1945.       | 81        | Berwin & Co.              |      |                          |
| Seattle Everett 1st 5s, '39.      | 90        | Michaelis & Co.           | 93   | Michaelis & Co.          |
| Seattle Lighting 5s, 1949.        | 93½       | "                         | 95   | "                        |
| Second Av. rec. ctfs, '14, 5.A.O. | 80        | Redmond & Co.             |      |                          |
| Shawinigan W. & P. 5s, '34.JJ     | 100%      | John J. Levenson.         |      |                          |
| Schen. & Wilkesbarre Trac.        |           |                           |      |                          |
| 6s, '34.                          | 83        | G. S. Fox & Sons, Phil.   |      |                          |
| Siera & S. F. Pow. 1st 5s, '49    | 90%       | Michaelis & Co.           | 91½  | Michaelis & Co.          |
| Standard Gas L. 1st 5s, 1930.     | 103%      | Abbott, Johnson & Co.     | 104% | Abbott, Johnson & Co.    |
| Southern Cal. Edison 5s, '39.     | 97%       | Kiely & Horton.           | 98%  | Kiely & Horton.          |
| So. Cal. L. & P. Ry. 1st 5s, '37  | 79        | Michaelis & Co.           | 84   | Michaelis & Co.          |
| Stand. Gas & El. 6s, 1935.        | 93        | Kiely & Horton.           | 93½  | "                        |
| So. West. P. & L. 5s, 1943.       | 89        | George Reith & Co.        |      |                          |
| So. Pittsburgh Water 5s, 1955     | 93        | Duquesne Bond Corp.       | 95   | Duquesne Bond Corp.      |
| Sup. W., L. & P. 1st 4s, 1931     | 85        | George Reith & Co.        | 87½  | George Reith & Co.       |
| Sup. W., L. & P. ref. 5s, '29.    | 85        | Redmond & Co.             |      |                          |
| Syracuse, L. S. & N. 5s, '47.     | 73½       | Michaelis & Co.           | 76   | Michaelis & Co.          |
| Syracuse R. T. 5s, 1946.          | 101       | J. A. Clark & Co.         | 102  | Miller & Co.             |
| Syracuse Gas 1st 5s, 1946.        | 101½      | John J. Levenson.         | 102½ | John J. Levenson.        |
| Syracuse R. T. 2d 5s, 1930.       | 95        | Miller & Co.              | 97   | Miller & Co.             |
| Syracuse Lighting 1st 5s, '51     | 102       | Redmond & Co.             | 104  | Redmond & Co.            |
| Syrac. L. & P. Col. Tr. 5s, '54   | 89        | "                         | 92   | "                        |
| Texas Traction 1st 5s, '37.       | 88        | Michaelis & Co.           | 90   | George Reith & Co.       |
| Tampa (Fl.) E. 1st 5s, '23.JD     | 98        | Redmond & Co.             |      |                          |
| Texas Pr. & Lt. 1st 5s, 1937.     | 95½       | Michaelis & Co.           | 90½  | Michaelis & Co.          |
| Tenn. Power 1st 5s, 1962.         | 84%       | Kiely & Horton.           | 85½  | Kiely & Horton.          |
| Tri-City Ry. & L. 1st col. tr.    |           |                           |      |                          |
| 5s, 1923.                         | 100%      | Burgess, Lang & Co.       | 101½ | Burgess, Lang & Co.      |
| Do. 5s, 1930.                     | 93½       | J. A. Clark & Co.         | 94   | Miller & Co.             |
| Twin States G. & E. 5s, 1953.     | 82        | A. H. Blckmore & Co.      |      |                          |
| Twin States G. & E. 4½s, '28      | 87        | Leonard Snider & Co.      |      |                          |
| Un. E. of N.J. 1st 5s, '29.JD     | 84%       | J.S. Rippel & Co., Newk.  | 85%  | J.S. Rippel & Co., Newk. |
| United Rys. of St. L. 4s, '34     | 61        | Steinberg & Co., St. L.   | 62   | Steinberg & Co., St. L.  |
| U. S. Telephone 5s, 1918.         | 96%       | Miller & Co.              | 99%  | Miller & Co.             |
| Un.Lt. & Rys. 1st ref. 5s, '32    | 90%       | Berwin & Co.              | 91   | Berwin & Co.             |
| Utah Gas & Coke 5s, 1936.         | 91%       | John J. Levenson.         | 92½  | John J. Levenson.        |
| Utah P. & L. 5s, '44.             | 95%       | George Reith & Co.        | 96%  | George Reith & Co.       |
| Utica & Mo. V. 1st 4½s, '41.      | 92%       | Burgess, Lang & Co.       |      |                          |
| Utica Gas & El. 5s, 1957.         | 100%      | John J. Levenson.         |      |                          |
| Virginia Power 5s, 1942.          | 80½       | John J. Levenson.         |      |                          |
| Vicks. Light & Tr. 5s, 1932.      | 84        | George Reith & Co.        | 88   | George Reith & Co.       |
| West Liberty & Su. 1st 5s, '38    | 95        | Duquesne Bond Corp.       | 97   | Duquesne Bond Corp.      |
| Waukegan Gas & El. 5s, '39        | 92        | John J. Levenson.         | 95   | John J. Levenson.        |
| West. States G. & E. 5s, 1941.    | 91½       | "                         | 92½  | "                        |
| West. Ohio Rya. 1st 5s, 1921.     | 87        | George Reith & Co.        |      |                          |
| West Penn. Power 5s, 1946.        | 97½       | A. B. Leach & Co.         | 98   | A. B. Leach & Co.        |
| Westchester L. 1st 5s, 1950.      | 104%      | Abbott, Johnson & Co.     | 106  | Abbott, Johnson & Co.    |
| Wheeling Tr. 1st cons. 5s, '31.   | 99        | Michaelis & Co.           | 101  | Redmond & Co.            |
| White Plains Light 1st 5s, '38    | 100       | Abbott, Johnson & Co.     |      |                          |
| Wilkes-Barre G. & E. 5s, 1955     | 102½      | John J. Levenson.         | 103½ | John J. Levenson.        |
| Wilmington Gas 5s, 1949.          | 95%       | "                         |      |                          |
| Wisconsin Edison 5s, 1929.        | 97        | Berdell Bros.             | 98%  | Berdell Bros.            |
| Wiscons. G. & E. 5s, 1952.        | 96%       | John J. Levenson.         |      |                          |
| Wheeling Elec. 5s, '41.           | 95        | George Reith & Co.        |      |                          |
| Yadkin River Pr. 1st 5s, '41.     | 78        | Kiely & Horton.           | 81   | Kiely & Horton.          |
| York-Haven W. & P. 1st 5s, '51    | 85        | Michaelis & Co.           | 88   | Michaelis & Co.          |
| Youngstown & Sh. Ry. & Lt.        |           |                           |      |                          |
| 1st 5s, 1931.                     | 99½       | Callaway, Fish & Co.      | 100½ | Callaway, Fish & Co.     |

## RAILROADS

|   |     |                          |     |                          |
|---|-----|--------------------------|-----|--------------------------|
| Alb. & Sus. cv. 3½s, 1946.AO                        | 88  | Michaelis & Co.          | 88% | Sutro Bros. & Co.        |
| Allegheny Valley 4s, 1942.MS                        | 97½ | E. B. Smith & Co.        |     |                          |
| At. Birm. & At. 5s, 1934.                           | 85  | F. J. Lisman & Co.       |     |                          |
| At. & Dan. 4s, 1928.                                | 81½ | Baker, Carruthers & Pell | 83  | Baker, Carruthers & Pell |
| Akron & B. B. 1st 4s, '22.JD.                       | 92  | Blodget & Co.            | 95  | Blodget & Co.            |
| At.T.&S.F.Rocky M. 4s, '65.JJ.                      | 86  | Robinson & Co.           | 87½ | Robinson & Co.           |
| At.C. L. gen. unif. 4½s, 1964.JD                    | 93½ | Kean, Taylor & Co.       | 93% | Kean, Taylor & Co.       |
| Bangor & Aroostook, Piscataquis Div., 1st 5s, 1943. | 92  | Burgess, Lang & Co.      | 94  | Burgess, Lang & Co.      |
| Do First Main Line 5s, 1943                         | 99  | "                        | 101 | "                        |
| Do ref. 4s, 1951.                                   | 61½ | "                        | 63½ | "                        |
| Brooklyn & Mon. 5s, 1938.                           | 104 | Baker, Carruthers & Pell |     |                          |
| Buff. & Susq. 1st 4s, 1963.JJ                       | 80  | Robinson & Co.           | 81  | Robinson & Co.           |
| Cent. R. R. & Bank Co., Ga.                         |     |                          |     |                          |
| col. tr. Ja. 1937.                                  | 96  | Seasongood & Hans.       | 97  | Baker, Carruthers & Pell |
| C. & O. Grain Elev. 4s, 1938                        | 76  | Baker, Carruthers & Pell | 80  | "                        |
| C. & W. P. M. & O. con. 5s, '30                     | 118 | Vickers & Phelps.        | ... |                          |

## RAILROADS—Continued

|                                 | —Old fur— | —Offered—                |      |
|---------------------------------|-----------|--------------------------|------|
|                                 | At        | By                       |      |
| Chi., Peo. & St. L. 4½s, 1930.  | ...       |                          | 85   |
| Chi. River & Ind. 1st 5s, '25.  | ...       |                          | 101  |
| Cin., H. & D. 4½s, 1930.        | 69        | F. J. Lisman & Co.       |      |
| Clev., T. & V. 1st 4s, '95.MN   | 87        | Baker, Carruthers & Pell | 88   |
| Clev., C. C. & St. L. Cairo     |           |                          |      |
| 1st 5s, 1939.                   | 86        | "                        | 86½  |
| Do St. L. Div. 4s, 1909.        | 82        | "                        | 82½  |
| Cleveland & Mar. 1st 4½s, '35   | 90½       | Michaelis & Co.          | 100% |
| Clev. & Pitts. gen. 4½s, A.     |           |                          |      |
| B. 1942.                        | 104½      | "                        |      |
| Col. Sp. & C. Cr. Dist. 1st     |           |                          |      |
| 5s, 1939.                       | 98        | F. J. Lisman & Co.       |      |
| Do cons. 5s, 1942.              |           |                          | 90   |
| Columbus & Tol. 4s, 1935.       | 87        | Baker, Carruthers & Pell |      |
| Dawson Ry. & C. 5s, 1931.       | 92        | F. J. Lisman & Co.       |      |
| Denver & Rio Gr. Inc. 7s, '31.  | 78        |                          |      |
| Duluth, Minn. & Nor. 5s, 1941.  | 102       | Baker, Carruthers & Pell |      |
| Det. T. & I. inc. 5s, '54.      |           |                          |      |
| Dul., Rainy L. & W. 5s, '21.    | 95        |                          |      |
| El Paso & R. I. 5s, '31.        | 92        |                          |      |
| Erie & Jersey 1st ds, 1955.     | 100       |                          |      |
| Fre. Elk. & Mo. V. 5s, 1923.AO  | 120       |                          |      |
| Flint & P. Marq. cons. 5s, '20. | 111       |                          |      |
| Flint & P. Marq. cons. 5s.      | 94        |                          |      |
| Florida W. S. 5s, 1934.         | 93        |                          |      |
| Gal., Houston & Hend. 1st 5s.   | 82        |                          |      |
| Gila V., G. & N. 1st 5s, '41.   | 91        |                          |      |
| Gulf, Ala. & Fla. 1st 5s, 1925. | 100       |                          |      |
| Gulf, Fla. & Ala. 5s, 1931.     | 78        |                          |      |
| Georgia Midland 5s, 1946.       | 106       |                          |      |
| Gulf & Ship Is. 1st 5s, 1952.AO | 87        |                          |      |
| Houston, Belt & Tex. 5s, '37.   | 94        |                          |      |
| Lex. & East. 1st 5s.            | 102       |                          |      |
| Lehigh Val. Coal 5s, 1935.      | 102       |                          |      |

# Annalist Open Security Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

|  | —Bid for— |                         | —Offered— |                       |
|--|-----------|-------------------------|-----------|-----------------------|
|  | At        | By                      | At        | By                    |
| Interlake S. S. Co., 1915-24.              | 104½      | Kean, Taylor & Co.      | 105½      | Kean, Taylor & Co.    |
| International Salt 5s, 1951.               | 79½       | Leonard Snider & Co.    | 81        | Leonard Snider & Co.  |
| Jamison Coal & Coke 5s, '20.               | 94        | Duquesne Bond Corp.     | 95½       | Duquesne Bond Corp.   |
| Wanamaker Blg. 1st 5s, '26 101             | 91        | G. S. Fox & Sons, Phil. | .....     | .....                 |
| Ind. Inv. 1st s. 5s, '30, M.N.             | 96½       | Robinson & Co.          | 97½       | Robinson & Co.        |
| Long Dock 6s, 1935.                        | 17½       | Vickers & Phelps.       | .....     | .....                 |
| Miss. Glass 1st 6s, 1924.                  | 101       | Harry F. Stix, St. L.   | 103       | Harry F. Stix, St. L. |
| Monongahela Coal 1st s. f. 5s              | 45        | Redmond & Co.           | 55        | Redmond & Co.         |
| Nat. Fireproofing 1st 5s, '17              | 98        | Duquesne Bond Corp.     | .....     | .....                 |
| N. Y. & Cuba S. S. Co.                     | 80½       | Moore & Co.             | 91½       | Moore & Co.           |
| Park & Tilf. deb. 6s, 1930.                | 70        | Berwin & Co.            | 82        | Berwin & Co.          |
| Penna. Coal & Coke 6s, 1932                | 90        | S. K. Phillips, Phila.  | .....     | .....                 |
| Peerless T. & M. 6s, 1925.                 | 89½       | Berwin & Co.            | 88        | Berwin & Co.          |
| Pocahontas Cons. Collieries<br>'18, 1937.  | 94        | Redmond & Co.           | 96        | Redmond & Co.         |
| Pierce Oil 6s.                             | 84        | Pforzheimer & Co.       | 85½       | Leonard Snider & Co.  |
| Flits, Cruc. S. 1st 6s, Serial 101         | .....     | Duquesne Bond Corp.     | 102       | Duquesne Bond Corp.   |
| Rail. & River Coal 1st 6s, '38             | 87        | .....                   | 91½       | .....                 |
| Sen-Sen Chiclet 6s.                        | 79½       | F. S. Smithers & Co.    | 81½       | F. S. Smithers & Co.  |
| Santa Cecilia Sugar 6s.                    | 90        | M. Lachenbruch & Co.    | 95        | M. Lachenbruch & Co.  |
| St. L. Rocky Mt. & Pac. 5s, '25            | 85        | Robinson & Co.          | 87        | Robinson & Co.        |
| Swift & Co. 5s, 1944.                      | 101½      | A. B. Leach & Co.       | 101½      | White, Weld & Co.     |
| Standard Motor Cons. 6s, '27.              | 85        | Bigelow & Co.           | 90        | Berwin & Co.          |
| Sinclair Oil & Ref. 6s.                    | 104       | M. Lachenbruch & Co.    | 107       | M. Lachenbruch & Co.  |
| Stand. San. Mfg. deb. 6s, '18              | 102½      | Duquesne Bond Corp.     | 104½      | Duquesne Bond Corp.   |
| Standard Milling conv. 6s, '08             | 108       | Moore & Co.             | 111       | Moore & Co.           |
| Union Oil (Cal.) 6s, 1931.                 | 96        | E. F. Hutton & Co.      | 97        | E. F. Hutton & Co.    |
| U. S. Steel (Carnegie gold 5s)             | 111½      | Duquesne Bond Corp.     | 112       | Ho. Bulk. & Wardrop.  |
| Ward Baking 6s.                            | 98        | D. T. Moore & Co.       | 100       | D. T. Moore & Co.     |
| Westinghouse Mach. 1st &<br>Ref. 6s, 1940. | 101½      | Duquesne Bond Corp.     | 102½      | Duquesne Bond Corp.   |

**Notes****Notes****RAILROADS**

|                                   | —Bid for— |                       | —Offered— |                       |
|-----------------------------------|-----------|-----------------------|-----------|-----------------------|
|                                   | At        | By                    | At        | By                    |
| A. T. & S. F. 5s, June, 1917      | 100%      | Mann, Bill & Co.      | 101       | Salomon Bros. & Hutz. |
| Can. P. 6s, 1924.                 | *MS 103½  | "                     | 103½      | "                     |
| Canadian Northern 5s, Sep. 17     | 90½       | Bull & Eldredge.      | 100%      | Mann, Bill & Co.      |
| Car. Clinch & Ohio E. H. 5s, '17. | 90½       | "                     | 100%      | "                     |
| Chi. & W. Ind. 5s, 1917.          | 100½      | "                     | 100½      | Bull & Eldredge.      |
| Erie 5½s, 1917.                   | *AO 100½  | Salomon Bros. & Hutz. | 100%      | "                     |
| Gr. Tr. of Can. 6s, Nov., 1917    | 100       | Bull & Eldredge.      | 100%      | Mann, Bill & Co.      |
| Hocking Val. 5s, Nov., 1917.      | 100½      | Mann, Bill & Co.      | 101½      | "                     |
| K. C. Term. Ry. 4½s, '21, J. 100  | "         | "                     | 100½      | "                     |
| Mo. Pac. 6s, June, 1917.          | 90½       | Bull & Eldredge.      | 100       | Bull & Eldredge.      |
| N. Eng. N. Co. 6s, 1917.          | *MS 100½  | Salomon Bros. & Hutz. | 100%      | Salomon Bros. & Hutz. |
| N.Y., N.H. & H. 4½s, May, 17.     | 100½      | Mann, Bill & Co.      | 100%      | "                     |
| Southern Ry. 5s, 1917.            | *MS 100%  | Bull & Eldredge.      | 100%      | "                     |
| Wabash 4s, 1920.                  | 95½       | Mann, Bill & Co.      | 96½       | Mann, Bill & Co.      |

**PUBLIC UTILITIES**

|  |                  |                            |                            |                      |
|--|------------------|----------------------------|----------------------------|----------------------|
| Arkansas V. Ry., I. & P.<br>(Pueblo) 6s, July, 1919. | 97½              | H. M. Bylesby & Co.        | 100                        | H. M. Bylesby & Co.  |
| Amer. Cities 5s & 6s, 1919.                          | 98               | John D. Curtis & Co.       | 99                         | John D. Curtis & Co. |
| Am. Power & L. 6s, 1921.                             | 100%             | Kiely & Horton.            | 100%                       | Jean J. Levenson.    |
| Eaton Rouge El. Co. 1918.                            | *A½              | Stone & Webster.           | .....                      | .....                |
| Birming. Ry., L. & P. 6s, '17                        | 90½              | John J. Levenson.          | 100%                       | John J. Levenson.    |
| Bklyn R. T. 5s, 1918.                                | J·J              | 100% Salomon Bros. & Hutz. | 100% Salomon Bros. & Hutz. | .....                |
| Cent. States Elec. 5s, 1922.                         | 94½              | Mann, Bill & Co.           | 95½                        | Mann, Bill & Co.     |
| Commonwealth P. & L.<br>6s, 1918.                    | 101½             | John J. Levenson.          | 102½                       | John J. Levenson.    |
| Dallas Elec. 5s, June, '17.                          | *JD 100          | Stone & Webster.           | .....                      | .....                |
| Do Ga., Feb., 1917.                                  | *FA 90½          | "                          | .....                      | .....                |
| Do Term. 6s, 1921.                                   | 90½              | "                          | .....                      | .....                |
| East. P. & L. 5s, Mar., 1918.                        | 90½              | John J. Levenson.          | 100½                       | John J. Levenson.    |
| East. Texas Elec. 6s, 1918.                          | J·D 90½          | Stone & Webster.           | .....                      | .....                |
| Fed. Lt. & Trac. 6s, Feb., '22.                      | 86½              | John J. Levenson.          | 88½                        | John J. Levenson.    |
| Lacourbe Elec. 5s, May, 1921.                        | 96½              | "                          | 100                        | "                    |
| Laclede Gas L. 5s, Feb., 1919.                       | 100%             | Mann, Bill & Co.           | 101½                       | "                    |
| Louisiv. G. & E. 6s, July, '18.                      | 101              | John J. Levenson.          | 101½                       | Miller & Co.         |
| Memphis St. Ry. 6s, Nov., '17                        | 90½              | "                          | 100½                       | John J. Levenson.    |
| Mont. Tram. & P. 6s, Ap.                             | 101½             | "                          | 102½                       | John J. Levenson.    |
| Do JD 99½  | Mann, Bill & Co. | 99                         | Bull & Eldredge.           | .....                |
| Mahoning & Shen. 5s, 1920.                           | 96½              | John J. Levenson.          | 100%                       | "                    |
| No States Pr. 6s, Apr. 26.                           | *AO 100          | Mann, Bill & Co.           | 100%                       | John J. Levenson.    |
| N. Or. Ry. & Lt. 6s, June, '18.                      | 90½              | John J. Levenson.          | 100                        | Mann, Bill & Co.     |
| Utah Securities, 1922.                               | 98               | Mann, Bill & Co.           | 98½                        | "                    |
| Union Tr. of Ind. 6s, July, '19.                     | 94               | John J. Levenson.          | 96                         | John J. Levenson.    |

**INDUSTRIAL AND MISCELLANEOUS**

|                             |          |                            |                   |                       |
|-----------------------------|----------|----------------------------|-------------------|-----------------------|
| Anaconda Copper 6s, '17.    | *MS 100% | Bull & Eldredge.           | 100%              | Bull & Eldredge.      |
| Gen. Rubber 6s, Dec., '18.  | J·J 100% | "                          | 101½              | "                     |
| Int. Mary. 5s, '18.         | 101½     | 101½ Salomon Bros. & Hutz. | .....             | .....                 |
| Int. Cotton Mills 6s, 1918. | 90½      | Bigelow & Co.              | 90½ Bigelow & Co. | .....                 |
| Knickerbocker Ice 5s, 1911. | 88½      | John J. Levenson.          | 91                | John J. Levenson.     |
| Remington Arms 5s, '19.     | *FA 91   | Bigelow & Co.              | 91½               | Bull & Eldredge.      |
| United Fruit 5s, 1918.      | M 101    | Salomon Bros. & Hutz.      | 101½              | Salomon Bros. & Hutz. |
| Win. Rep. Arms 5s, '18.     | *MS 95½  | Bigelow & Co.              | 98½               | Bull & Eldredge.      |

\*And interest.

**Stocks****Stocks****BANKS**

|                           | —Bid for— |                       | —Offered— |                       |
|---------------------------|-----------|-----------------------|-----------|-----------------------|
|                           | At        | By                    | At        | By                    |
| America                   | 55        | Mann, Bill & Co.      | 24½       | Mann, Bill & Co.      |
| Am. Exchange Nat.         | 26        | "                     | .....     | .....                 |
| Bank of Cuba              | 18½       | Miller & Co.          | 19½       | Miller & Co.          |
| Butchers & Drovers        | .....     | .....                 | 112       | Mansfield & Kirk.     |
| Chase                     | 270       | Schmidt & Gallatin.   | 373       | Mann, Bill & Co.      |
| Chatham & Phenix          | 230       | Clinton Gilbert.      | 235       | Clinton Gilbert.      |
| Chemical Nat.             | 395       | Grannis & Co.         | 400       | Grannis & Co.         |
| City (National)           | 530       | Gilbert Elliott & Co. | 635       | Gilbert Elliott & Co. |
| Chester                   | 114       | John Burnham & Co.    | 124       | "                     |
| Citizens Central (Nat'l.) | 190       | Clinton Gilbert.      | 185       | Clinton Gilbert.      |
| Commerce                  | 11        | Grannis & Co.         | 186       | Grannis & Co.         |
| Corn Exchange             | 340       | Clinton Gilbert.      | .....     | .....                 |

**BANKS—Continued**

|                      | —Bid for— |                       | —Offered— |                       |
|----------------------|-----------|-----------------------|-----------|-----------------------|
|                      | At        | By                    | At        | By                    |
| First National       | 122½      | Gilbert Elliott & Co. | .....     | .....                 |
| Fidelity             | 180       | "                     | 160       | Clinton Gilbert.      |
| German-American      | 12½       | Grannis & Co.         | .....     | Gilbert Elliott & Co. |
| Germany              | 46        | "                     | .....     | .....                 |
| Irving National      | 210       | Clinton Gilbert.      | 213       | Clinton Gilbert.      |
| Importers & Traders  | 505       | Grannis & Co.         | .....     | .....                 |
| Manhattan Co.        | 335       | Mann, Bill & Co.      | 345       | Mann, Bill & Co.      |
| Market & Fulton      | 265       | F. J. M. Dillon.      | 280       | F. J. M. Dillon.      |
| Mechanics and Metals | 300       | Mann, Bill & Co.      | 304       | Clinton Gilbert.      |
| Metropolitan         | 180       | Grannis & Co.         | .....     | .....                 |
| National Park        | 575       | "                     | .....     | .....                 |
| Union Exchange Nat.  | 150       | "                     | 158       | Grannis & Co.         |

\*Includes extra dividend of 10 per cent., paid in January, 1916.

**TRUST COMPANIES**

|               | —Bid for— |                   | —Offered— |                       |
|---------------|-----------|-------------------|-----------|-----------------------|
|               | At        | By                | At        | By                    |
| Astor Trust   | 472       | Mansfield & Kirk. | .....     | .....                 |
| Bankers Trust | 480       | Grannis & Co.     | 482       | Gilbert Elliott & Co. |
| Broadway      | 150       | John Burnham &    |           |                       |

# *Annalist Open Security Market*

**PUBLIC UTILITIES—Continued**

|                           | <u>Bid for</u> |                        | <u>Offered</u> |                         |
|---------------------------|----------------|------------------------|----------------|-------------------------|
|                           | <u>At</u>      | <u>By</u>              | <u>At</u>      | <u>By</u>               |
| Kansas City Lt. & Pr.     | 43             | A.E.Butler & Co., Chi. | 45             | A.E.Butler & Co., Chi.  |
| Do pf.                    | 40             | "                      | 73             | "                       |
| Kansas City Rys. pf.      | 68             | "                      | 72             | "                       |
| Mid. st Utilities         | 62             | "                      | 63             | Berdell Bros.           |
| Middle West Util. pf.     | 81½            | A. H. Bickmore & Co.   | 83             | Michaelis & Co.         |
| Mil. El. Ry. & L. pf.     | 96             | George Reith & Co.     | 100            | George Reith & Co.      |
| Mohawk Valley             | 93             | Charles H. Jones & Co. | 96             | Charles H. Jones & Co.  |
| Mississippi River Power   | 10             | Stone & Webster        | 12             | Stone & Webster.        |
| Do pf.                    | 39             | Berdell Bros.          |                |                         |
| New York State Rya. Co.   | 52             | Charles H. Jones & Co. | 55             | George Reith & Co.      |
| Do pf.                    | 80½            | George Reith & Co.     | 83½            | "                       |
| Newark Cone Gas           | 15             | Michaelis & Co.        | 95½            | J.S.Rippey & Co., Newk. |
| Nor. Ont. Lt. & Pr., Ltd. | 57             | H. F. McConnell & Co.  | 62             | H. F. McConnell & Co.   |
| Do. pf.                   | 103            | A.E.Butler & Co., Chi. | 104½           | A.E.Butler & Co., Chi.  |
| Northern States Power     | 100½           | E. C. Randolph         | 101            | Berdell Bros.           |
| No. States Power pf.      | 90             | Stone & Webster        |                |                         |
| Northern Texas Elec.      | 83             | "                      | 86             | Stone & Webster.        |
| Do pf.                    | 40½            | George Reith & Co.     | 50½            | George Reith & Co.      |
| Omaha & Council Bluffs    | 69             | "                      | 79             | "                       |
| Do pf.                    | 66             | Berdell Bros.          | 66½            | E. F. Hutton & Co.      |
| Pacific Gas & Electric    | 91             | "                      | 92             | Berdell Bros.           |
| Do new pf.                | 93             | White, Weld & Co.      | 98             | White, Weld & Co.       |
| Pac. Pr. & Lt. pf.        | 82             | Stone & Webster        | 86             | Stone & Webster.        |
| Public Service Inv. pf.   | 25             | "                      |                |                         |
| Puget Sound Tr. L & P.    | 69½            | "                      |                |                         |
| Do pf.                    | 50½            | George Reith & Co.     | 51½            | George Reith & Co.      |
| Republie Ry. & Light      | 78½            | "                      | 80             | H. F. McConnell & Co.   |
| Do pf.                    | 36½            | Stone & Webster        |                |                         |
| Railway & Lt. Sec. pf.    | 17½            | B. H. & F. W. Pelzer   | 20½            | B. H. & F. W. Pelzer.   |
| Riverside Traction        | 36             | "                      |                |                         |
| Do pf.                    | 83             | George Reith & Co.     | 88             | George Reith & Co.      |
| Rochester Ry. & Lt. pf.   | 90½            | Michaelis & Co.        | 91½            | Berdell Bros.           |
| South. Cal. Edison        | 106            | H. F. McConnell & Co.  | 108            | Michaelis & Co.         |
| Do pf.                    | 3              | A.E.Butler & Co., Chi. | 8              | A.E.Butler & Co., Chi.  |
| South. Mich. Tel.         | 16             | Berdell Bros.          | 16½            | Berdell Bros.           |
| Standard Gas & Electric   | 44             | "                      |                |                         |
| Do pf.                    | 75             | Redmond & Co.          |                |                         |
| Superior W., L. & Pr. pf. | 128            | Stone & Webster        | 132            | Stone & Webster.        |
| Tampa Electric            | 12             | George Reith & Co.     | 13             | George Reith & Co.      |
| Tenn. Ry., Light & Power  | 51             | "                      | 51½            | Berdell Bros.           |
| Do pf.                    | 53             | "                      |                |                         |
| Toledo Trac. Lt. & Power  | 92             | "                      |                |                         |
| Do pf.                    | 92             | "                      |                |                         |
| Tri-City Ry. & Lt. pf.    | 93½            | A.E.Butler & Co., Chi. | 96             | A.E.Butler & Co., Chi.  |
| United Gas & Electric     | 8              | George Reith & Co.     | 12             | Michaelis & Co.         |
| Do 1st pf.                | 75             | Duquesne Bond Corp.    | 76             | Duquesne Bond Corp.     |
| Do 2d pf.                 | 12             | Michaelis & Co.        | 16             | Michaelis & Co.         |

## **PUBLIC UTILITIES—Continued**

|                                     | —Bid for— |                         | —Offered— |                         |
|-------------------------------------|-----------|-------------------------|-----------|-------------------------|
|                                     | At        | By                      | At        | By                      |
| United Ry. St. L.                   | 4         | Steinberg & Co., St. L. | 5         | Steinberg & Co., St. L. |
| Do pf.                              | 18½       | "                       | 19        | "                       |
| United Light & Rys.                 | 49½       | A.E.Butler & Co., Chi.  | 51        | Michaels & Co.          |
| Do 1st pf.                          | 79        | "                       | 80        | A.E.Butler & Co., Chi.  |
| Ute. Pr. & Light pf.                | 97        | John Nickerson, Jr.     | 101       | John Nickerson, Jr.     |
| Utah Securities                     | 21½       | E. & C. Randolph        | 21½       | E. & C. Randolph        |
| Ctah Gas & Coke                     | .....     | .....                   | 90        | George Reith & Co.      |
| Washington Wat. Power               | 63        | White, Weld & Co.       | 68        | White, Weld & Co.       |
| Western Power                       | 18½       | Berdell Bros.           | 19        | E. & C. Randolph        |
| Do pf.                              | 69½       | George Reith & Co.      | 70        | "                       |
| West Penn Rys. pf.                  | 73½       | Wood, Johnston & Co.    | 75        | Wood, Johnston & Co.    |
| West Penn Traction pf.              | 81        | "                       | 82½       | "                       |
| West Penn Tr. & Wtr. Fr.            | 24½       | "                       | 25        | "                       |
| Do pf.                              | 69        | "                       | 73        | "                       |
| West. States Gas & Elec.            | 35        | George Reith & Co.      | 65        | George Reith & Co.      |
| West. States Gas & Elec. pf.        | 89        | Michaels & Co.          | 93        | Michaels & Co.          |
| Wisconsin Edison                    | 57        | Berdell Bros.           | .....     | .....                   |
| <b>A DUSTRIAL AND MISCELLANEOUS</b> |           |                         |           |                         |
| Ala. Great Southern Ord.            | 45        | Finch & Tarbell         | 50        | Finch & Tarbell         |
| American Brass                      | 422       | Michaels & Co.          | 423       | Michaels & Co.          |
| American Book                       | 170       | Hallowell & Henry       | 178       | Hallowell & Henry       |
| American Cigar                      | 112       | Sutro Bros. & Co.       | 110       | Sutro Bros. & Co.       |
| American Chicle                     | 70        | Williamson & Squire     | 73        | Wheatley, Matchett      |
| Do pf.                              | 82        | Michaels & Co.          | 87        | Michaels & Co.          |
| Amer. Graphophone                   | 186       | Williamson & Squire     | 187       | Morris & Pope           |
| Do pf.                              | 185       | Wheatley, Matchett      | 190       | Wheatley, Matchett      |
| American Stove                      | 106       | Steinberg & Co., St. L. | 108       | Steinberg & Co., St. L. |
| Amer. Piano                         | 18        | Hallowell & Henry       | 20        | M. Lachenbruch & Co.    |
| Do pf.                              | 77        | "                       | 80        | Hallowell & Henry       |
| Am. Tube & Stamping                 | 25        | "                       | 27        | "                       |
| Do pf.                              | 72        | "                       | 78        | Michaels & Co.          |
| Ann Arbor R. R.                     | 6         | Finch & Tarbell         | 10        | Finch & Tarbell         |
| Do pf.                              | 12        | "                       | 20        | "                       |
| Atlas Portland Cement               | 40        | Michaels & Co.          | 45        | Michaels & Co.          |
| Do pf.                              | 97½       | "                       | .....     | .....                   |
| Am. Typefounders                    | 42        | M. Lachenbruch & Co.    | 43        | M. Lachenbruch & Co.    |
| Auto Sales Gum & Choco.             | 1         | Michaels & Co.          | 2         | Michaels & Co.          |
| Atlantic Steel                      | 130       | "                       | 145       | "                       |
| Aurora, Elgin & Chi. pf.            | .....     | .....                   | 30        | A.E.Butler & Co., Chi.  |
| Automatic Elec.                     | 53        | A.E.Butler & Co., Chi.  | 55        | "                       |
| Babcock & Wilcox                    | 126       | Robinson & Co.          | 127½      | Robinson & Co.          |
| Barney & Smith Car.                 | 38        | Hallowell & Henry       | 40        | Hallowell & Henry       |
| Do pf.                              | 80        | "                       | 90        | "                       |
| Barnhart Bros. 1st pf.              | 88        | A.E.Butler & Co., Chi.  | 92        | A.E.Butler & Co., Chi.  |
| Borden's Cond. Milk                 | 110       | Williamson & Squire     | 111       | A. R. Clark & Co.       |
| Do pf.                              | 105       | "                       | 107       | "                       |

**\$5,500,000**

# CITY OF SAO PAULO

(STATE OF SAO PAULO, BRAZIL)

## **6% Serial External Gold Bonds**

**Interest and principal payable in  
United States Gold Coin**

The Equitable Trust Company of New York

Dated December 1, 1916. Due January 1 of each year from 1919-1928 inclusive, in equal instalments of \$550,000 each. Denomination \$1,000. Registerable as to principal only. Interest payable semi-annually January 1 and July 1, except that the first coupon payable July 1, 1917, shall represent interest for seven months from the date of the bonds.

*Free from all Brazilian Federal, State and Municipal Taxes*

**Price on Application**

*Descriptive Data on Request*

Delivery will be made on or about December 1 in Equitable Trust Co. temporary certificates.

# **WILLIAM MORRIS IMBRIE & CO.**

New York

# **THE EQUITABLE TRUST CO.**

of New York

**SPENCER TRASK & CO.**  
New York

**E. H. ROLLINS & SONS**  
New York

**CONSOLIDATED STOCK EXCHANGE**

Week Ended Nov. 25

|                         | Open. | High. | Low. | Last. |
|-------------------------|-------|-------|------|-------|
| 170 Alaska G. M.        | 12%   | 12%   | 12%  | 12%   |
| 5,420 Allis-Chalmers    | 32%   | 32    | 32   | 36%   |
| 2,970 Am. Beet S.       | 107%  | 107%  | 106% | 106%  |
| 6,080 Am. Can.          | 66    | 66    | 62%  | 64    |
| 4,680 Am. Car & F.      | 78    | 72%   | 70   | 75%   |
| 90 Am. Cst. Oil         | 55%   | 54%   | 54%  | 54%   |
| 1,770 Am. H. & L.       | 15%   | 15%   | 15%  | 17    |
| 620 A. H. & L. pf.      | 75    | 75    | 75   | 76%   |
| 180 Am. Ice Scr.        | 28    | 28    | 27%  | 27%   |
| 250 Am. Linseed         | 22%   | 22%   | 21%  | 22%   |
| 5,640 Am. Loco.         | 95%   | 89    | 91%  | 91%   |
| 40,950 Am. S. & R. 122% | 123%  | 117%  | 121% | 121%  |
| 120 Am. Steel F.        | 72%   | 72%   | 71%  | 71%   |
| 450 Am. Sug. R.         | 118%  | 120%  | 116% | 116%  |
| 35 Am. T. & L.          | 130   | 130   | 130  | 130   |
| 90 Am. W. P. pf.        | 73%   | 73%   | 66%  | 66%   |
| 820 Am. Zinc            | 65%   | 65%   | 58%  | 60%   |
| \$6,200 Anac. Copper    | 106%  | 105%  | 104% | 104%  |
| 170 A. T. & S. F.       | 104%  | 105%  | 104% | 105%  |
| 6,860 Baldwin Loco      | 87%   | 86%   | 82%  | 84%   |
| 140 Balt. & Ohio        | 87%   | 87%   | 86%  | 86%   |
| 220 B'klyn R. T.        | 84%   | 84%   | 83%  | 84%   |
| 1,910 Butte & Sp.       | 74%   | 74%   | 67%  | 68%   |
| 1,850 Cal. Petrol.      | 25%   | 25%   | 23%  | 23%   |
| 22,540 Cent. Lea. Co.   | 114   | 116   | 109% | 114%  |
| 640 Ches. & Ohio        | 67%   | 65%   | 67%  | 67%   |
| 60 Chicago G.W.         | 13%   | 14%   | 13%  | 14%   |
| 20 Chic. G. W. pf       | 44    | 44    | 44   | 44    |
| 300 C. M. & St. P.      | 94%   | 94%   | 92%  | 93%   |
| 1,000 C. R. I. & P.     | 23%   | 23%   | 22%  | 24%   |
| 12,450 Chile Copper     | 37%   | 37%   | 30%  | 34%   |
| 4,630 China Copper      | 73%   | 73%   | 66%  | 68%   |
| 11,050 Col. F. & I.     | 60    | 61%   | 53%  | 59    |
| 620 Col. Gas & El.      | 47    | 49    | 47   | 48%   |
| 22,480 Corn F. Ref.     | 22%   | 22%   | 21%  | 27%   |
| 22,740 Crucible Steel   | 91%   | 82%   | 84%  | 84%   |
| 2,670 Cube Cane S.      | 72    | 72%   | 70   | 71    |
| 2,430 Distil. Sec.      | 42    | 40%   | 41   | 45%   |
| 4,355 Erie              | 27    | 28%   | 26%  | 27%   |
| 140 Erie 1st pf.        | 52%   | 53    | 53%  | 52%   |
| 1,400 Goodrich          | 70%   | 74%   | 69%  | 70%   |
| 150 Gt. North. pf.      | 118   | 118   | 118  | 118   |
| 1,720 Gt. Nor. Ore.     | 45%   | 47%   | 44%  | 46%   |
| 100 Greene-Can.         | 53    | 53    | 54%  | 54%   |
| 5,770 Inspiration C.    | 74    | 69    | 71%  | 71%   |
| 300 Int.-M. V. trds     | 18%   | 19    | 18   | 18    |
| 6,970 Inter. M. M.      | 47%   | 48%   | 45   | 47    |
| 6,700 I. M. M. pf.      | 118%  | 120%  | 116% | 118%  |
| 1,130 Inter. Nickel     | 48%   | 49%   | 45%  | 46%   |
| 3,120 Int. Paper        | 69%   | 69%   | 62%  | 67%   |
| 130 K. C. South.        | 26%   | 25%   | 26%  | 26%   |
| 23,575 Kennecott        | 64%   | 64%   | 56%  | 59    |
| 2,930 Lack. Steel.      | 105%  | 106%  | 100% | 105%  |
| 400 Lehigh Valley       | 83%   | 83    | 82   | 82    |
| 600 Max. Motors         | 76%   | 77%   | 73%  | 74    |
| 11,340 Mexican Pet.     | 111   | 113%  | 107% | 111%  |
| 2,570 Miami Copper      | 10    | 49%   | 44%  | 47%   |
| 70 Mo. K. & T.          | 74    | 74%   | 74   | 74    |
| 80 Mo. Pac. cts.        | 104   | 11%   | 104  | 11%   |
| 110 Mo. Pac. w. 1       | 27%   | 28    | 27%  | 28    |
| 280 Nat. E. & St.       | 35    | 35    | 33%  | 33%   |
| 170 Nat. Lead.          | 69%   | 69%   | 68%  | 68%   |
| 8,740 Nevada Com.       | 33%   | 34%   | 28%  | 31%   |
| 800 N. Y. Central       | 106%  | 108%  | 103% | 107%  |
| 290 N. Y. N.H.&H.       | 38%   | 38%   | 38   | 38    |
| 120 N. Y. O. & W.       | 30%   | 31    | 30%  | 30%   |
| 46 Northern Pac.        | 111   | 111   | 111  | 111   |
| 150 Ontario Min.        | 6%    | 6%    | 6%   | 6%    |
| 220 Pacific Mail.       | 26%   | 26%   | 23%  | 23%   |
| 90 Pennsylvania         | 56%   | 57    | 56%  | 57    |
| 1,040 Pitts. Coal & C.  | 50%   | 41%   | 45%  | 45%   |
| 640 Pr. Steel Car       | 87%   | 87%   | 86   | 86    |
| 1,670 Ry. Steel Spp.    | 58%   | 60%   | 60%  | 60%   |
| 10,040 Ry. Consol.      | 27%   | 31%   | 31%  | 34%   |
| 12,500 Reading          | 108%  | 110%  | 100% | 107%  |
| 10,470 Rep. Iron & S.   | 90%   | 92%   | 80   | 91    |
| 660 Shattuck-Ariz.      | 37    | 37%   | 32%  | 32%   |
| 580 Southern Pac.       | 99%   | 100%  | 89%  | 100%  |
| 550 Southern Ry.        | 27    | 28    | 27%  | 27%   |
| 1,390 Studeb'r Co.      | 126   | 127%  | 123% | 123%  |
| 1,030 Tenn. Copper      | 24%   | 25%   | 23%  | 23%   |
| 20 Texas & P.           | 18    | 18    | 18   | 18    |
| 110 Third Avenue        | 49%   | 49%   | 49%  | 49%   |
| 400 U. B. & P. C.       | 14%   | 14%   | 14%  | 14%   |
| 8,600 Union Pacific     | 149%  | 149%  | 148% | 148%  |
| 90 United Fruit         | 162   | 162   | 160% | 160%  |
| 40 Un. Rya. Inv.        | 13%   | 13%   | 13%  | 13%   |
| 10 U.S.C.I.P.&F.        | 20%   | 20%   | 20%  | 20%   |
| 1,350 U. S. Ind. A.     | 13%   | 13%   | 13%  | 13%   |
| 20,350 U. S. Rubber     | 67%   | 68%   | 67%  | 67%   |
| 52,540 U. S. Steel      | 12%   | 12%   | 12%  | 12%   |
| 12,900 Utah Copper      | 128   | 129%  | 120% | 126   |
| 730 Va.-Car. Ch.        | 48    | 50%   | 40%  | 50%   |
| 109 Va.L.C. & C. C.     | 60%   | 67%   | 67%  | 67%   |
| 20 Wabash               | 15%   | 15%   | 15%  | 15%   |
| 100 Wabash pf.          | 57%   | 57%   | 57%  | 57%   |
| 2,300 West.E. & M.      | 63%   | 63%   | 64%  | 64%   |
| 2,250 Willys-Ov.        | 38%   | 40%   | 37%  | 38%   |

**Fractional Lot Service**

Orders executed in any amount of Stocks and Bonds for cash.

We carry 10, 20 or 50 share lots of seasoned, safe stocks, dealt in on any of the Exchanges, on margin.

On the Consolidated Exchange all our orders, reports and quotations are transmitted by signal, affording instantaneous service.

Certified accountants statement of audit of our books published quarterly.

**Wilson & Chardon**

Members Consolidated Stock Exchange of N. Y.  
52 Broadway, New York  
Telephone Broad 1336

# Annalist Open Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

|                            | Bid for |                          | Offered |                           |
|----------------------------|---------|--------------------------|---------|---------------------------|
| At                         | By      | At                       | By      |                           |
| Bucyrus                    | 11      | A. E. Butler & Co., Chi. | 13      | A. E. Butler & Co., Chi.  |
| Buffalo & Susquehanna      | 64      | J. S. Farlee & Co.       | 68      | J. S. Farlee & Co.        |
| Do pf.                     | 60      | "                        | 62      | "                         |
| Burns Bros.                | 105     | Spencer Trask & Co.      | 110     | Spencer Trask & Co.       |
| Burrroughs Adding Machine  | 410     | A. E. Butler & Co., Chi. | 425     | A. E. Butler & Co., Chi.  |
| Butler Bros.               | 289     | "                        | 291     | "                         |
| By-Products Coke rights    | 20      | John Burnham & Co.       | 20      | John Burnham & Co.        |
| By-Products Coke           | 180     | A. E. Butler & Co., Chi. | 181     | M. Lachenbruch & Co.      |
| Carbon Steel               | 124     | Holmes, Bulkley &        | 126     | Holmes, Bulkley &         |
| Carbon Steel 1st pf.       | 100     | " Wardrop.               | 103     | " Wardrop.                |
| Charcoal Iron              | 38      | Michaelis & Co.          | 42      | Michaelis & Co.           |
| Do pf.                     | 38      | " Livingston & Co.       | 38      | " Livingston & Co.        |
| Chalmers Motor             | 125     | Merrill, Lynch & Co.     | 145     | Merrill, Lynch & Co.      |
| Do pf.                     | 123     | "                        | 115     | "                         |
| Chicago Ry. Equip.         | 109     | Michaelis & Co.          | 107     | Merrill, Lynch & Co.      |
| Celloid                    | 190     | Williamson & Squire.     | 195     | J. S. Rippel & Co., New'k |
| Chicago Lumber & Coal      | 50%     | A. E. Butler & Co., Chi. | 50%     | Dawson, Lyon & Co.        |
| Do 2d pf.                  | 50%     | "                        | 50%     | Hallowell & Henry.        |
| Childs Restaurant          | 60      | Hallowell & Henry.       | 71%     | Hallowell & Henry.        |
| Do pf.                     | 60%     | Wheatley, Matchett.      | 68      | Wheatley, Matchett.       |
| Chicago Ry. Equip.         | 109     | A. E. Butler & Co., Chi. | 111     | A. E. Butler & Co., Chi.  |
| Crocker Wheeler            | 90      | Chisholm & Chapman.      | 97      | J. S. Rippel & Co., New'k |
| Do pf.                     | 90      | "                        | 100     | Chisholm & Chapman.       |
| Emerson Motor              | 102     | Merrill, Lynch & Co.     | 129     | Merrill, Lynch & Co.      |
| Empire Steel and Iron pf.  | 102     | Michaelis & Co.          | 102     | Merrill, Lynch & Co.      |
| Fajardo Sugar              | 145     | Charles H. Jones & Co.   | 150     | Charles H. Jones & Co.    |
| Federal Sugar Ref.         | 73      | "                        | 76      | "                         |
| Do pf.                     | 72      | "                        | 76      | "                         |
| Ford Motor Co. of Canada   | 235     | M. Lachenbruch & Co.     | 204     | M. Lachenbruch & Co.      |
| German-Am. Sugar           | 27      | A. E. Butler & Co., Chi. | 28      | A. E. Butler & Co., Chi.  |
| General Roofing            | 190     | Steinberg & Co., St. L.  | 190     | Steinberg & Co., St. L.   |
| 1,130 Inter. Nickel        | 48%     | "                        | 102     | Steinberg & Co., St. L.   |
| 3,120 Int. Paper           | 69%     | "                        | 102     | A. E. Butler & Co., Chi.  |
| Goodyear Tire & Rubber     | 294     | A. E. Butler & Co., Chi. | 297%    | A. E. Butler & Co., Chi.  |
| Do pf.                     | 294     | "                        | 103%    | "                         |
| Great Western Sugar        | 318     | E. F. Hutton & Co.       | 322     | E. F. Hutton & Co.        |
| Grant Motor                | 8       | Merrill, Lynch & Co.     | 11      | Merrill, Lynch & Co.      |
| Inland Steel               | 54      | Charles H. Jones & Co.   | 78      | Charles H. Jones & Co.    |
| Inter Silver               | 65      | A. E. Butler & Co., Chi. | 121%    | A. E. Butler & Co., Chi.  |
| International Shoe         | 116     | Michaelis & Co.          | 116     | Michaelis & Co.           |
| Kaufmann Dept. Stores      | 30      | Duquesne Bond Corp.      | 267     | D. T. Moore & Co.         |
| Kellogg Switchboard & Sup. | 370     | A. E. Butler & Co., Chi. | 375     | A. E. Butler & Co., Chi.  |
| Krebs                      | 123     | Merrill, Lynch & Co.     | 123     | Merrill, Lynch & Co.      |
| Do pf.                     | 123     | "                        | 11      | "                         |
| Lee Paper pf.              | 272     | A. E. Butler & Co., Chi. | 273     | A. E. Butler & Co., Chi.  |
| Linde Air Products         | 133     | Charles H. Jones & Co.   | 158     | Charles H. Jones & Co.    |
| Manati Sugar               | 98      | "                        | 102     | "                         |
| Do pf.                     | 98      | "                        | 100     | "                         |
| McCrory                    | 46      | Merrill, Lynch & Co.     | 48      | Merrill, Lynch & Co.      |
| Do pf.                     | 46      | "                        | 98      | "                         |
| MacSim Bar Paper           | 95      | A. E. Butler & Co., Chi. | 106     | Michaelis & Co.           |
| Manning, Maxwell & Moore   | 104     | A. E. Butler & Co., Chi. | 105     | A. E. Butler & Co., Chi.  |
| Manati Sugar               | 97      | "                        | 100     | "                         |
| Do pf.                     | 97      | "                        | 100     | "                         |
| H. K. Mulford              | 64      | Michaelis & Co.          | 67      | Michaelis & Co.           |
| Michigan Paper             | 59      | Merrill, Lynch & Co.     | 61      | Merrill, Lynch & Co.      |
| Motor Products             | 65      | "                        | 58      | "                         |
| Nat. Sugar Ref.            | 96      | Charles H. Jones & Co.   | 98      | Charles H. Jones & Co.    |
| National Candy             | 190     | Steinberg & Co., St. L.  | 202     | Steinberg & Co., St. L.   |
| National Candy 1st pf.     | 100     | "                        | 103     | "                         |
| Do 2d pf.                  | 88      | "                        | 90      | "                         |
| New Jersey Zinc            | 365     | Robinson & Co.           | 367     | Robinson & Co.            |
| N. Mex. & Ariz. Land       | 80      | Douglas Fenwick & Co.    | 95      | W. C. Orton.              |
| New Niqu. Sugar            | 190     | Charles H. Jones & Co.   | 225     | Charles H. Jones & Co.    |
| N. Western Yeast           | 305     | A. E. Butler & Co., Chi. | 315     | A. E. Butler & Co., Chi.  |
| Niles-Bement-Pond 10       | 210     | Michaelis & Co.          | 217     | Michaelis & Co.           |
| Do pf.                     | 210     | "                        | 109     | "                         |
| Otis Elevator              | 64      | "                        | 67      | "                         |
| Oxwell Acetylene           | 152%    | A. E. Butler & Co., Chi. | 154     | A. E. Butler & Co., Chi.  |
| Otis Steel                 | 85      | Michaelis & Co.          | 85      | "                         |
| Paige Detroit              | 38      | Merrill, Lynch & Co.     | 40      | Merrill, Lynch & Co.      |
| Packard Motor              |         |                          |         |                           |

# Annalist Open Security Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

|                                   | Bid for—             | Offered—                |                      |                        |
|-----------------------------------|----------------------|-------------------------|----------------------|------------------------|
|                                   | At                   | By                      | At                   | By                     |
| Royal Baking Powd., S.Q.M. 150    | Williamson & Squire. | 100                     | Williamson & Squire. | 100                    |
| Royal Bak'g Pow. pf., G.Q.M. 102½ | A. R. Clark & Co.    | 104                     | A. R. Clark & Co.    | 104                    |
| Santa Cecilia Sugar.....          | 32                   | Charles H. Jones & Co.  | 35                   | Charles H. Jones & Co. |
| Do pf.....                        | 72                   | "                       | 73                   | E. F. Hutton & Co.     |
| Safety Car H. & L. ....           | 105½                 | Wheatley, Matchett.     | 106                  | Wheatley, Matchett.    |
| St. L., R. Mt. & P., 2...Q.J. 30  | Do pf. ....          | Q.M. 71                 | Robinson & Co.       | 32                     |
| St. L. & San Fran. new pf. ....   | 25                   | "                       | 75                   | Robinson & Co.         |
| Singer Mfg. ....                  | 275                  | W. C. Orton.            | 45                   | W. C. Orton.           |
| Stewart-Warner Speedom. ....      | 106                  | Williamson & Squire.    | 278                  | Williamson & Squire.   |
| Standard Motor....                | 7                    | White, Weld & Co.       | 100                  | White, Weld & Co.      |
| Standard Roller 2d pf. ....       | 3                    | Merrill, Lynch & Co.    | 8                    | Merrill, Lynch & Co.   |
| Sullivan Machinery. ....          | 143                  | Michaels & Co.          | 5                    | Michaels & Co.         |
| Standard Screw. ....              | 580                  | John Burnham & Co. .... | .....                | .....                  |
| Stromberg Carb. ....              | 36                   | Michaels & Co. ....     | .....                | .....                  |
| Telautograph Corp. ....           | 8                    | Merrill, Lynch & Co.    | 40                   | Merrill, Lynch & Co.   |
| Texas Pacific Coal right. ....    | 11                   | Hallowell & Henry.      | 11                   | Hallowell & Henry.     |
| Texas Pacific Coal. ....          | 160                  | A. R. Clark & Co.       | 12                   | A. R. Clark & Co.      |
| Union Ferry. ....                 | 39                   | Williamson & Squire.    | 42                   | Williamson & Squire.   |
| United Dyewood pf. ....           | 97½                  | Moore & Co.             | 100                  | Moore & Co.            |
| U. S. Gypsum. ....                | 43½                  | A.E.Butler & Co., Chi.  | 46½                  | A.E.Butler & Co., Chi. |
| Do pf. ....                       | 99%                  | "                       | 100%                 | "                      |
| United Drug. ....                 | 78                   | Michaels & Co.          | 82                   | Michaels & Co.         |
| United Motor. ....                | 62                   | Merrill, Lynch & Co.    | 63                   | Merrill, Lynch & Co.   |

**INDUSTRIAL AND MISCELLANEOUS—Continued**

|                         | Bid for— | Offered—                |       |                         |
|-------------------------|----------|-------------------------|-------|-------------------------|
|                         | At       | By                      | At    | By                      |
| Utah-Idaho Sugar. ....  | 29       | Leonard Snider & Co.    | 31    | Leonard Snider & Co.    |
| Wagner Elec. ....       | 282      | Steinberg & Co., St. L. | 270   | Steinberg & Co., St. L. |
| Ward Baking. ....       | 38       | D. T. Moore & Co.       | 38½   | D. T. Moore & Co.       |
| Do pf. ....             | 97       | "                       | 100   | "                       |
| Wappler Elec. Inc. .... | 40       | J. S. Stubbs & Co. Inc. | ..... | .....                   |
| Do pf. 7s. ....         | 94       | "                       | 99    | J. S. Stubbs & Co. Inc. |
| Wilson & Co. pf. ....   | 103½     | A.E.Butler & Co., Chi.  | 104½  | A.E.Butler & Co., Chi.  |
| Woolworth. ....         | 155      | Merrill, Lynch & Co.    | 138   | Merrill, Lynch & Co.    |
| Do pf. ....             | 120      | "                       | 127   | "                       |
| Yale & Towne Mfg. ....  | 230      | Michaels & Co.          | ..... | .....                   |

\*Ex dividend and ex rights.

**MUNITIONS COMPANIES**

|                                 |      |                      |      |                      |
|---------------------------------|------|----------------------|------|----------------------|
| Atlas Powder. ....              | 175  | Wheatley, Matchett.  | 177  | Williamson & Squire. |
| Du Pont de Nemours 4% pf. ....  | 103  | Dominick & Dominick. | 103½ | Wheatley, Matchett.  |
| Du Pont. ....                   | 297  | Wheatley, Matchett.  | 299  | Williamson & Squire. |
| Hercules Powder. ....           | 278  | Hallowell & Henry.   | 282  | Wheatley, Matchett.  |
| Do pf. ....                     | 116  | "                    | 118  | Dominick & Dominick. |
| Marlin Arms. ....               | 63   | Tripp & Co.          | 60   | Tripp & Co.          |
| Do pf. ....                     | 199  | "                    | 102  | "                    |
| Winchester Repeating Arms. .... | 1200 | Robinson & Co.       | 1390 | Robinson & Co.       |

\*Not including \$100 extra paid March 10, 1916, \$100 including \$8 extra paid March 23, 1916.

# Stock Exchange

Week Ended November 25

High. Low. Last. Sales.

|                                 | High. | Low. | Last. | Sales.                   | High.                          | Low. | Last. | Sales. |     |
|---------------------------------|-------|------|-------|--------------------------|--------------------------------|------|-------|--------|-----|
| ADAMS EXPRESS 4% S.Q.M. 85      | 85    | 85   | 11    |                          | Clev. Short Line 4% 101½       | 101½ | 101½  | 7      |     |
| Alaska Gold M. cv.              | 86    | 85   | 86½   | 36                       | Col. Industrial 50. ....       | 79½  | 78½   | 79     | 22  |
| 6s, Series A. ....              | 86½   | 85   | 86½   | 36                       | Col. Midland 4s. ....          | 17½  | 17½   | 17½    | 45  |
| Alaska G. M. Co. ds.            | 86    | 85   | 85    | 3                        | Col. Min. 1d. t. r. ....       | 17½  | 17½   | 17½    | 27  |
| Alb. & San S. 3% 100s. ....     | 87½   | 87½  | 87½   | 26                       | Col. & Sou. Ind. 4s. ....      | 94   | 93½   | 93½    | 61  |
| Am. Ag. Ch. ex. 5s. 107½        | 107½  | 107  | 119   | Comp. Tch.-Rec. 4s. .... | 87½                            | 87½  | 87½   | 6      |     |
| Am. Ag. Ch. ex. 5s. 105½        | 102½  | 102  | 118   | Consol. Gas cv. 6s. .... | 123½                           | 125  | 125   | 10½    |     |
| Am. Cotton Oil 5s. ....         | 92    | 90   | 97½   | 8                        | Con. Gas. Bal. 5s. ....        | 108½ | 108   | 108    | 346 |
| Am. Doch & Imp. 5s. 103½        | 103½  | 103½ | 103½  | 1                        | Dist. Ind. 5s. ....            | 102½ | 102½  | 102½   | 4   |
| Am. Hide & L. 6s. ....          | 104½  | 103½ | 104½  | 32                       | Cumberland Tel. 5s. ....       | 101  | 101   | 101    | 12  |
| Am. Ice Securities 6s. ....     | 88    | 88   | 85    | 5                        | DEL & HUD. Ref. 4s. ....       | 98½  | 98½   | 98½    | 34  |
| Am. Smelt. Sec. 6s. ....        | 123   | 119  | 121   | 49½                      | D. & R. G. Con. 4s. ....       | 81½  | 81½   | 81½    | 87½ |
| Am. T. & T. Col. ds. ....       | 91    | 91   | 91½   | 5                        | D. & R. G. Con. 4s. ....       | 89   | 89    | 89     | 2   |
| Am. T. & T. Cv. 4% 105½         | 105½  | 105½ | 105½  | 105                      | Dist. Ed. Ind. tr. 5s. 104½    | 103½ | 103½  | 103½   | 8   |
| Am. T. & T. Ind. 5s. 102½       | 102½  | 102  | 102   | 2                        | Detroit City Gas 5s. ....      | 101½ | 101½  | 101½   | 100 |
| Am. Tobacco Pap. ....           | 82    | 82   | 82½   | 68                       | Dist. United 5s. ....          | 91½  | 91½   | 91½    | 69  |
| Am. Writing Pap. ....           | 90    | 90   | 90½   | 318                      | Dist. Securities 5s. ....      | 73½  | 73½   | 73½    | 10½ |
| Ann Arbor 4s. ....              | 70½   | 68½  | 70½   | 8                        | E.T.V.A. & G.A. Cons. 5s. .... | 107  | 107   | 107    | 8   |
| Armour & Co. 4% 97½             | 97½   | 97½  | 97½   | 103                      | Erie consol. 4s. ....          | 108½ | 108½  | 108½   | 2   |
| A. T. & S. F. Ind. 4% 95        | 94½   | 94½  | 94½   | 129                      | Erie conv. 4s. Ser. A. ....    | 68   | 68    | 68     | 23  |
| A. T. & S. F. Ind. 4% 95        | 94½   | 94½  | 94½   | 129                      | Erie conv. 4s. Ser. B. ....    | 72   | 72    | 72     | 22  |
| A. T. & S. F. Ind. 4% 95        | 94½   | 94½  | 94½   | 129                      | Erie conv. 4s. Ser. D. ....    | 85½  | 85½   | 85½    | 162 |
| A. T. & S. F. W. S. 4% 92½      | 92½   | 92½  | 92½   | 105                      | Erie conv. 4s. Ser. E. ....    | 89   | 89    | 89     | 105 |
| A. T. & S. F. W. S. 4% 92½      | 92½   | 92½  | 92½   | 105                      | Erie conv. 4s. Ser. F. ....    | 93   | 93    | 93     | 105 |
| Al. Coast L. 1st. 90s. ....     | 94    | 94   | 94    | 23                       | Erie conv. 4s. Ser. G. ....    | 97   | 97    | 97     | 105 |
| Al. Coast L. unif. 4% 95½       | 95½   | 95½  | 95½   | 23                       | Erie conv. 4s. Ser. H. ....    | 101  | 101   | 101    | 111 |
| A.C.L.L. & N. col. Ser. B. .... | 87½   | 87½  | 87½   | 68                       | Erie conv. 4s. Ser. I. ....    | 105  | 105   | 105    | 111 |
| A. C. L. & N. Ser. B. ....      | 87½   | 87½  | 87½   | 68                       | Erie conv. 4s. Ser. J. ....    | 109  | 109   | 109    | 111 |
| A. C. L. & N. Ser. B. ....      | 101   | 101  | 101   | 111                      | Erie conv. 4s. Ser. K. ....    | 113  | 113   | 113    | 121 |
| A. C. L. & N. Ser. B. ....      | 101   | 101  | 101   | 111                      | Erie conv. 4s. Ser. L. ....    | 117  | 117   | 117    | 124 |
| B. & O. P.R.L.IEN 3½s. ....     | 94½   | 94½  | 94½   | 48                       | Erie conv. 4s. Ser. M. ....    | 121  | 121   | 121    | 128 |
| Balt. & Ohio pr. Reg. 4% 102½   | 102½  | 102½ | 102½  | 14                       | Erie conv. 4s. Ser. N. ....    | 125  | 125   | 125    | 132 |
| Balt. Steel ext. 6s. ....       | 103½  | 103½ | 103½  | 14                       | Erie conv. 4s. Ser. O. ....    | 129  | 129   | 129    | 136 |
| Baltimore Copper 6s. ....       | 89½   | 89½  | 89½   | 101                      | Erie conv. 4s. Ser. P. ....    | 133  | 133   | 133    | 140 |
| B. & O. R. R. reg. 4% 102½      | 102½  | 102½ | 102½  | 14                       | Erie conv. 4s. Ser. Q. ....    | 137  | 137   | 137    | 144 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. R. ....    | 141  | 141   | 141    | 148 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. S. ....    | 145  | 145   | 145    | 152 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. T. ....    | 149  | 149   | 149    | 156 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. U. ....    | 153  | 153   | 153    | 160 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. V. ....    | 157  | 157   | 157    | 164 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. W. ....    | 161  | 161   | 161    | 168 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. X. ....    | 165  | 165   | 165    | 172 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. Y. ....    | 169  | 169   | 169    | 176 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. Z. ....    | 173  | 173   | 173    | 180 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. AA. ....   | 177  | 177   | 177    | 184 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. BB. ....   | 181  | 181   | 181    | 188 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. CC. ....   | 185  | 185   | 185    | 192 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. DD. ....   | 189  | 189   | 189    | 196 |
| B. & O. & N. col. 4% 92½        | 92½   | 92½  | 92½   | 17                       | Erie conv. 4s. Ser. EE. ....   | 193  | 193   | 193    | 200 |
| B. & O. & N. col. 4%            |       |      |       |                          |                                |      |       |        |     |

# Transactions on Other Markets

## Baltimore

### STOCKS

|                                     | Net  | High | Low  | Last | Chg. |
|-------------------------------------|------|------|------|------|------|
| 2,060 St. Mary's Ld. <sup>110</sup> | 102% | 107% | + 5  |      |      |
| 2,629 Santa Fe ...                  | 3    | 25   | 25   |      | - 3  |
| 11,079 Shannon ...                  | 12   | 11   | 11   |      | - 3  |
| 50 Shattuck ...                     | 30%  | 22%  | 20%  | - 1  | - 1  |
| 4,892 South Lake ...                | 8%   | 6    | 7    |      |      |
| 3,359 South Utah ...                | 40   | 35   | 35   | - 4  | - 4  |
| 3,092 Superior ...                  | 22   | 19   | 20   |      |      |
| 4,670 Sup. & Boston ...             | 8%   | 7%   | 7%   | - 1  | - 1  |
| 1,768 Tamarack ...                  | 48%  | 44%  | 45   | - 2  | - 2  |
| 19,390 Tuolumne ...                 | 97   | 98   | 99   | + 2  | + 2  |
| 5,330 Trinity ...                   | 3    | 25   | 25   |      |      |
| 1,621 U. Cor. Land ...              | 2%   | 2%   | 2%   | - 1  | - 1  |
| 45,441 U. S. Smelt ...              | 81%  | 76%  | 78%  | + 1  | + 1  |
| 6,432 Utah Alex ...                 | 32   | 51   | 51   | - 1  | - 1  |
| 21,596 Utah Con ...                 | 30%  | 23   | 24%  | + 2  | + 2  |
| 1,075 Utica Copper ...              | 127% | 120% | 125% | + 3  | + 3  |
| 10,695 Utah Metal ...               | 8%   | 7%   | 7%   | - 1  | - 1  |
| 3,695 Victoria ...                  | 8%   | 7%   | 7%   | - 1  | - 1  |
| 9,455 Winooski ...                  | 8%   | 6%   | 6%   | - 1  | - 1  |
| 1,415 Wolverine ...                 | 60%  | 55   | 56   | - 2  | - 2  |
| 6,760 Wyandotte ...                 | 2%   | 2%   | 2%   | - 1  | - 1  |

**Week Ended November 25**

## Philadelphia

### STOCKS

| Sales.                   | Net  | High | Low | Last | Chg. |
|--------------------------|------|------|-----|------|------|
| 30 Acme Tea ...          | 97%  | 67%  | 67% | + 1  | + 1  |
| 25 Acme Tea pf. ...      | 97%  | 97%  | 97% | - 1  | - 1  |
| 855 Allianz Inv ...      | 20   | 19%  | 20  |      |      |
| 1,100 Alita-Chalm ...    | 36%  | 34%  | 36% |      |      |
| 25 Am. Milling ...       | 8    | 8    | 8   | + 1  | + 1  |
| 15 Am. Ry. pf. ...       | 97   | 96%  | 97  |      |      |
| 10 Anaconda ...          | 99%  | 99%  | 99% | + 3  | + 3  |
| 20 Baldwin Loco ...      | 85%  | 82%  | 85% | - 1  | - 1  |
| 20 Bald. Loco. pf. ...   | 100  | 100  | 100 |      |      |
| 40 Bird, J. G. ...       | 37   | 37   | 37  | - 1  | - 1  |
| 137 Black Sun ...        | 60%  | 65   | 65% | - 1  | - 1  |
| 45 B. & S. pf. ...       | 60   | 60   | 60  |      |      |
| 117 Cambria Iron ...     | 45   | 45   | 45  |      |      |
| 15 Cambria Steel ...     | 120  | 130  | 120 | - 1  | - 1  |
| 10 Cataw. 1st pf. ...    | 53   | 53   | 53  | - 1  | - 1  |
| 10 Chino Copper ...      | 68%  | 68%  | 68% |      |      |
| 500 Corn Prod ...        | 28%  | 28   | 28  | + 1  | + 1  |
| 3,640 Crucible Steel ... | 87%  | 87%  | 87% |      |      |
| 2,100 Geer Corp ...      | 32%  | 32   | 32  | + 1  | + 1  |
| 125 G. & S. Y. pf. ...   | 103  | 106  | 103 |      |      |
| 5 Con. & Mon. ...        | 99%  | 99%  | 99% |      |      |
| 36 Fitchburg pf. ...     | 77   | 78   | 78  | + 1  | + 1  |
| 120 Malone Cent. ...     | 102% | 99%  | 99% | - 1  | - 1  |
| 600 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 30   | 30   | 30  | - 1  | - 1  |
| 573 Mass. Elec. pf. ...  | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 120 Maline Cent. ...     | 102% | 99%  | 99% | - 1  | - 1  |
| 600 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 200 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 200 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 200 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 200 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 200 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 200 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
| 200 Mass. Elec. ...      | 5    | 5    | 5   |      |      |
| 325 Mass. El. pf. ...    | 57%  | 58%  | 57% | - 1  | - 1  |
| 119 Mass. Elec. pf. ...  | 77   | 77   | 77  | - 1  | - 1  |
| 53 Amherst ...           | 99%  | 99%  | 99% |      |      |
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## Financial Statements of National Banks

### REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK,

at New York, in the State of New York, at the close of business Nov. 17, 1916.

#### RESOURCES

|   |                  |
|---|------------------|
| Loans and discounts.....  | \$339,936,389.34 |
| Customers' liability under letters of credit.....                   | 3,787,681.22     |
| Customers' liability account of "acceptances".....                  | 13,902,926.49    |
| Overdrafts, secured and unsecured.....                              | 2,594.66         |
| U. S. Bonds to secure circulation.....                              | 1,799,150.00     |
| U. S. bonds loaned.....   | 2,820,500.00     |
| Bonds, securities, etc. ....  | 50,980,222.81    |
| Stock of Federal Reserve Banking House, furniture and fixtures..... | 1,500,000.00     |
| Due from banks and bankers.....                                     | 5,000,000.00     |
| Due from foreign accounts.....                                      | 47,751,301.88    |
| Due from branches.....  | 369,626.67       |
| Exchanges for Clearing House.....                                   | 11,889,442.48    |
| Checks on other banks in this city.....                             | 33,112,379.09    |
| Country checks, other—cash items & fractional currency.....         | 1,281,083.35     |
| Notes of other National Banks.....                                  | 1,520,336.56     |
| Federal Reserve notes.....  | 91,266.00        |
| Lawful Reserve, viz.: Specie in vault.....                          | \$68,832,184.00  |
| Legal tender notes in vault.....                                    | 3,075,000.00     |
| Deposit in Federal Reserve Bank.....                                | 34,902,819.38    |
| Gold bullion.....   | 106,870,003.36   |
| Redemption fund and due from U. S. Treasurer.....                   | 378,321.40       |
| Other assets.....   | 247,157.50       |
| Total.....  | 41,305.17        |

#### LIABILITIES

|   |                 |
|---|-----------------|
| Capital stock paid in.....  | \$25,000,000.00 |
| Capital set aside for foreign branches.....                           | 5,000,000.00    |
| Surplus fund.....   | 25,000,000.00   |
| Undivided profits, less expenses and taxes paid.....                  | 12,819,670.01   |
| Amount reserved for taxes accrued.....                                | 482,996.55      |
| Amount reserved for all interest accrued.....                         | 152,478.15      |
| National bank notes outstanding.....                                  | 1,796,850.00    |
| Due to banks.....   | 420,624,784.11  |
| Dividends unpaid.....   | 16,965.00       |
| Individual depositors subject to check.....                           | 242,855,122.06  |
| Demand certificates of deposit.....                                   | 5,790,813.93    |
| Certified checks.....   | 11,955,815.46   |
| Cashier's checks and drawings.....                                    | 8,707,277.80    |
| Time certificates of deposit.....                                     | 4,155,000.00    |
| Time deposits.....  | 1,793,148.73    |
| U. S. bonds borrowed.....   | 530,297,437.97  |
| Bills payable, including obligations representing money borrowed..... | 4,616,400.00    |
| Letters of credit, travelers checks.....                              | 689.95          |
| Acceptances executed for customers.....                               | 3,948,538.37    |
| Other liabilities.....  | 13,902,926.49   |
| Total.....  | 1,600,471.00    |

Total..... \$624,118,458.58  
State of New York, County of New York, I. G. EDWARD GREGORY, Cashier, do solemnly swear that the above named bank do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. E. GREGORY, Cashier  
Subscribed and sworn to before me this 23rd day of November, 1916.  
GEO. H. COREY, Notary Public,  
New York Co., No. 185.

Correct—Attest:  
CLEVELAND H. DODGE, } Directors  
EDGAR PALMER, }  
WM. ROCKEFELLER, }

### THE COAL & IRON NATIONAL BANK OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS NOV. 17, 1916.

#### RESOURCES

|   |                 |
|---|-----------------|
| Loans and Discounts.....                        | \$7,019,184.69  |
| U. S. Bonds at Par.....                         | 414,500.00      |
| Other Stocks and Bonds.....                     | 3,016,643.55    |
| Due from Banks & C. ....                        | 1,824,860.57    |
| Cash and Exchanges.....                         | 1,825,997.43    |
| Customers' Liabilities Account Acceptances..... | 118,206.51      |
| Total.....                                      | \$14,218,492.75 |

LIABILITIES  
Member New York Clearing House Association.

Depository of the United States, City of New York and State of N. Y.

### THE GOTHAM NATIONAL BANK OF NEW YORK.

November 17, 1916.

#### RESOURCES

|   |                |
|---|----------------|
| Loans and investments.....              | \$2,907,419.05 |
| United States bonds.....                | 200,000.00     |
| Bonds, securities, etc. ....            | 733,915.97     |
| Due from banks.....                     | 1,013,247.27   |
| Cash.....                               | 621,854.95     |
| Deposits with Federal Reserve Bank..... | 453,430.41     |
| Total.....                              | \$5,931,867.65 |

LIABILITIES  
Officers.

HENRY H. BIZALLION, President.  
FRED'K FOWLER, Vice-President.  
THOMAS C. FRY, Vice-President.  
N. W. REMINGTON, Cashier.  
CHAS. A. CORNELL, Asst. Cashier.

### AMERICAN NAVIGATION

Profitable ocean freight transportation. Paying dividends of 3% quarterly. Old-time conservative management. N. Y. Curb market listing.

Ask for Folder B4.

R. D. MCKAY & CO.,  
278 Rector Street, New York City.

### NATIONAL BANK OF COMMERCE IN NEW YORK

#### STATEMENT OF CONDITION NOVEMBER 17, 1916

#### RESOURCES

|   |                  |
|---|------------------|
| Loans and Discounts.....  | \$205,007,822.52 |
| Overdrafts, secured and unsecured.....                            | 840.86           |
| U. S. Bonds.....  | 165,000.00       |
| Other Bonds and Securities.....                                   | 34,549,406.18    |
| Bonds Loaned.....   | 50,000.00        |
| Stock of Federal Reserve Bank.....                                | 1,050,000.00     |
| Banking House.....  | 2,000,000.00     |
| Checks and other cash items.....                                  | 16,048,186.98    |
| Exchanges for Clearing House.....                                 | 996,501.83       |
| Cash in Vault and Federal Reserve Bank.....                       | 36,729,223.90    |
| Due from U. S. Treasurer, including Redemption Fund.....          | 47,022,332.63    |
| Interest Accrued.....   | 149,250.00       |
| Customer's Obligations a/c Bank's Contingent Liability.....       | 569,671.16       |
| Customer's Liability under Letters of Credit and Acceptances..... | 19,211,885.00    |
| Total.....  | \$373,149,918.25 |

#### LIABILITIES

|  |                  |
|--|------------------|
| Capital Stock paid in.....                           | \$25,000,000.00  |
| Surplus Fund.....                                    | 10,000,000.00    |
| Undivided profits, less expenses and taxes paid..... | 8,565,788.34     |
| Reserved for Taxes, etc. ....                        | 870,787.14       |
| Dividends unpaid.....                                | 17,477.50        |
| National Bank Notes outstanding.....                 | 155,000.00       |
| Letters of Credit.....                               | 11,641,451.71    |
| Acceptances based on Imports and Exports.....        | 7,581,569.29     |
| Deposits.....  | 266,919,436.69   |
| Uncared Discount.....                                | 828,600.48       |
| Liabilities other than those above stated.....       | 9,569,797.10     |
| Total.....   | \$373,149,918.25 |

Quarterly Dividend \$500,000.00 paid October 1st, 1916

President JAMES S. ALEXANDER  
Vice-Presidents R. G. HUTCHINS, Jr. J. HOWARD ARDREY  
HERBERT P. HOWELL STEVENSON E. WARD  
JOHN E. ROVENSKY  
Cashier FARIS R. RUSSELL

### CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

#### Statement of Condition at Close of Business Friday, November 17, 1916

#### RESOURCES

|                              |                  |
|------------------------------|------------------|
| Time Loans.....              | \$13,425,200.26  |
| Demand Loans.....            | 46,964,622.36    |
| Acceptances.....             | 1,487,494.60     |
| Bonds, Securities, etc. .... | 14,835,400.38    |
| Total.....                   | \$201,218,780.50 |

#### LIABILITIES

|  |                  |
|--|------------------|
| U. S. Bonds to Secure Circulation.....                 | 300,000.00       |
| Bank Premium (Equity).....                             | 6,000,000.00     |
| Other Real Estate.....                                 | 48,533.77        |
| Customers' Liability on Letters of Credit.....         | 3,132,151.07     |
| Customers' Liability on Acceptances as per contra..... | 763,503.99       |
| Overdrafts.....  | 1,198.89         |
| Cash and Due from Banks.....                           | 97,210,585.37    |
| Total.....   | \$308,674,773.59 |

#### LIABILITIES

|                                     |                 |
|-------------------------------------|-----------------|
| Capital.....                        | \$21,500,000.00 |
| Surplus.....                        | 8,500,000.00    |
| Undivided Profits.....              | 3,605,881.91    |
| Reserved for Taxes.....             | 321,947.35      |
| Circulation.....                    | \$300,000.00    |
| Less Amount on Hand.....            | 0.00            |
| Liability on Letters of Credit..... | 3,212,154.24    |
| Liability on Acceptances.....       | 763,503.99      |
| Foreign Bills, Re-discounted.....   | 192,149.20      |
| Deposits (Individual Banks).....    | 132,377,617.72  |
| Deposits (Banks).....               | 137,901,689.18  |
| Total.....                          | \$78,203,292.65 |

#### LIABILITIES

|                          |                 |
|--------------------------|-----------------|
| Capital stock.....       | \$10,000,000.00 |
| Surplus and profits..... | 2,325,134.82    |
| Circulation.....         | 8,186,900.00    |
| Deposits.....            | 57,556,267.83   |
| Other Liabilities.....   | 125,000.00      |
| Total.....               | \$78,203,292.65 |

#### OFFICERS

TOM RANDOLPH, Chairman of the Board.  
JOHN G. LONSDALE, President.  
W. B. COWEN, Vice-President.  
W. L. McDONALD, Vice-President.  
J. A. LEWIS, Vice-President and Cashier.

#### EDUCATION AND ENTERTAINMENT

Current History Magazine, published by THE NEW YORK TIMES, gives the facts of the war month by month, together with the deliverances of noted diplomats, publicists, poets, and Generals. War cartoons of all countries. Impartial and reliable, 25 cents a month-\$3 a year. Times Square, New York.—Advt.

The Capital Stock of the Continental & Commercial Trust & Savings Bank (\$3,000,000) and the Capital Stock of The Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental & Commercial National Bank of Chicago.

### THE HOME Insurance Company

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ELBRIDGE G. SNOW, President.

FIRE—AUTOMOBILE—TOURISTS' BAGGAGE  
INLAND—WINDSTORM

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Domestic and Foreign at Moderate Rates

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to

F. A. MORRISON

General Agent

44 Court Street, Brooklyn, Telephone 3352 Main.

### THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

Statement of condition at the close of business Nov. 17, 1916

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# NINETIETH ANNUAL REPORT OF THE BALTIMORE AND OHIO RAILROAD COMPANY

OFFICE OF THE BALTIMORE AND OHIO RAILROAD COMPANY,  
BALTIMORE, MD., October 26, 1916.

To the Stockholders of The Baltimore and Ohio Railroad Company.

The President and Directors of the Company submit herewith report of the affairs of the Company for the fiscal year ended June 30, 1916.

Except where otherwise indicated, the comparisons shown herein are with the figures for the preceding fiscal year.

#### MILEAGE AND EQUIPMENT.

The statements in this report show the results of the operation of the lines directly controlled and operated by your Company, embracing:

|                               | Total of -  |
|-------------------------------|-------------|
| First Main Track.             | All Tracks. |
| Miles (owned) .....           | 4,404.78    |
| Miles (trackage rights) ..... | 74.60       |
| Total miles operated.....     | 9,041.52    |

as shown in detail in Table 28.

The equipment of the Company at June 30, 1916, consisted of 2,328 Locomotives; 1,186 Passenger Cars; 84,943 Freight Cars; 2,738 Work Cars; and 155 pieces of Floating Equipment, as shown in detail in Table 27.

#### GENERAL RESULTS FROM OPERATION.

The General Income Account of the Company will be found in Table 1. The Total Railway Operating Revenues were \$111,668,680.34, an increase of \$10,852,883.00, or 21.62 per cent.

The Total Railway Operating Expenses were \$79,319,804.16, an increase of \$15,304,296.42, or 24.08 per cent.

The ratio of operating expenses to total revenues was 71.03 per cent., which compares with 69.62 per cent. for the previous year.

The Net Revenue from Railway Operations was \$32,348,876.18, an increase of \$4,458,686.58, or 15.99 per cent.

The Gross Income from the year's operations was sufficient to enable your Company to meet its fixed and other charges; to pay the established four per cent. dividend upon the Preferred Stock; five per cent. upon the Common Stock; and to leave a surplus of \$3,084,463.35.

The year was one of unprecedented business activity. The crops were unusually abundant and Mining and Manufacturing industries were exceedingly active throughout the year. The export demand, especially heavy because of the continuation of the Great War abroad, taxed the terminal facilities at all of the Atlantic ports and, with the absence of sufficient vessels to move the tonnage offering, caused a congestion of traffic on the Eastern railroads, which was particularly severe during the winter months.

Because of this congestion it was necessary at times to hold for considerable periods for delivery to connections and for export, a large amount of traffic, which not only retarded the movement of cars, but added greatly to the transportation costs and hire of equipment charges.

Your Company, however, handled a largely increased tonnage and the freight earnings and the total revenues were the greatest in its history.

The passenger traffic approached the maximum of former years, notwithstanding the entire suspension of immigrant travel, which formerly contributed approximately one million dollars per annum to the Company's revenue. There has been a steady increase in through passenger traffic via your lines, which was augmented during the past year by the general business activity and the special travel in connection with the Panama-Pacific Expositions at San Francisco and San Diego.

With the increased revenue available a liberal maintenance program was followed. The total expenditures for maintenance exceeded those of the previous year by something over twelve million dollars. While there were increases in practically all the maintenance accounts, the more important increases contributed to the improvement of track conditions and the repair and rebuilding of locomotives and freight cars, thereby increasing the efficiency of your Company's plant as a transportation agency.

These increased expenditures were necessary in part to offset curtailed outlays in previous years, but in general have contributed to improved conditions and to the higher efficiency of the property.

Except for the congestion above referred to and consequent detention of cars, the traffic was handled with reasonable despatch and with such freedom of movement as to demonstrate a reserve carrying capacity over the unprecedented volume of business of the past year.

#### FREIGHT REVENUES AND STATISTICS.

Freight Revenue was \$88,476,601.96, an increase of \$17,025,223.45, or 25.00 per cent., and constituted 79.23 per cent. of Total Railway Operating Revenues, as against 77.00 per cent. last year.

The tons of revenue freight carried were 80,785,993, an increase of 16,410,398 tons, or 25.40 per cent., and the tons carried one mile were 15,783,944,856, an increase of 2,823,050,782 tons, or 21.76 per cent. The revenue ton-miles per mile of road were 3,479,318, an increase of 619,313 ton-miles, or 21.65 per cent. The average distance each ton was carried was 195.50-100 miles, a decrease of 5.99-100 miles compared with the previous year. Freight revenue per mile of road was \$19,400.77, an increase of \$3,884.02, or 24.89 per cent., and the revenue per freight train mile was \$4.26 12-100, an increase of 48.31-100 cents, or 12.79 per cent. The average earnings per ton per mile were 5.69-100 mills, an increase of 14.100 mills. Freight Traffic Statistics are given in greater detail in Tables 10 and 11.

The Statement of Commodities Carried, Table 14, shows substantial increases in all the groupings, indicating renewed activity in all branches of business. Products of Mines increased 9,481,504 tons, or 22.98 per cent., and Manufactures increased 3,026,115 tons, or 36.05 per cent. Seventy per cent. of the total tonnage handled originated on the lines of the Company.

#### PASSENGER REVENUES AND STATISTICS.

Passenger Revenue amounted to \$14,971,471.81, an increase of \$911,531.40, or 6.48 per cent. These earnings constitute 15.41 per cent. of total earnings compared with 15.31 per cent. for preceding year.

The number of passengers carried was 21,410,358, an increase of \$28,360, or 4.02 per cent.; the number of passengers carried one mile was 747,800,815, an increase of 33,492,382, or 4.60 per cent., and the average distance each passenger

was carried was 34.93 miles, an increase of 22.100 miles. The average rate per passenger per mile for the year was 2.002-1000 cents, an increase over the previous year of 34.1000 cents. These and other statistics relating to Passenger Traffic will be found in Tables 12 and 13.

#### MISCELLANEOUS REVENUES.

Mail Revenue was \$1,295,284.97, an increase of \$59,208.29 over the preceding year.

Express Revenue was \$2,229,323.01, an increase of \$410,870.33, or 22.50 per cent., which is attributable to increase in general business; increase in express rates granted by the Interstate Commerce Commission, effective September 1, 1915, approximately equivalent to 3.86 per cent.; to the general efficiency of the Wells Fargo & Company express service; and to the extensive territory over which they operate, which enables them to offer to the public attractive service and facilities.

Other Transportation Revenue, which includes earnings from Switching and Special Train Service, Transportation of Milk, Excess Baggage, Water Transfers, etc., shows an increase of \$350,761.75, or 20.74 per cent.

Revenue from sources other than Transportation, which includes earnings from Dining Cars, Station Privileges, Storage, Grain Elevators, Joint Facilities, etc., shows an increase of \$425,285.75, or 19.08 per cent.

#### OPERATING EXPENSES.

The Operating Expenses for the year were \$79,319,804.16, compared with \$63,925,507.74 for last year, an increase of \$15,394,296.42, or 24.08 per cent.

The Maintenance of Way and Structures expenses were \$13,917,815.00, an increase of \$4,932,188.23, or 54.89 per cent.

The Maintenance of Equipment expenses were \$23,513,810.65, an increase of \$7,511,222.12, or 40.94 per cent. Included in these expenses are charges for depreciation of equipment amounting to \$3,263,343.16. Repairs to Locomotives and Freight Cars increased \$5,497,276.03.

The total of all Maintenance Expenses for the year was \$37,431,625.74, and compared with the same expenses for the preceding year shows an increase of \$12,443,410.35, or 49.80 per cent. These expenses for the year represent 33.52 per cent. of Total Operating Revenues, as compared with 27.22 per cent. the preceding year.

The Transportation Expenses for the year were \$36,835,920.84, and compared with last year show an increase of \$2,581,348.79, or 7.54 per cent. These expenses were 32.59 per cent. of Total Operating Revenues, as compared with 37.31 per cent. the preceding year. The average revenue freight train load was 760.67 tons this year against 620.35 tons for the previous year, an increase of 68.32 tons, or 9.87 per cent. The revenue freight handled one mile increased 21.70 per cent., with an increase in revenue freight train miles of 2,028,785 miles, or 10.83 per cent. The average movement of freight cars per day increased 4.1 miles, or over 1% per cent.

The Traffic Expenses increased \$31,802.32, or 1.67 per cent.

Miscellaneous Operations for the year increased \$124,386.14, due mainly to increased expense of operating Grain Elevators, incident to the larger volume of business handled.

The General Expenses increased \$258,246.21, or 11.59 per cent.

There was an increase of \$44,987.39 in the credit item Transportation for Investment, which represents charges to property accounts during the year for the expense of transporting men and materials in connection with additions and betterments to the property.

#### TAXES.

Railway Tax Accruals amounted to \$3,674,248.02, and taxes charged to Miscellaneous Tax Accruals amounted to \$226,057.21, or a total of all taxes for the year of \$3,900,305.23, an increase of \$297,230.37, or 11.34 per cent. Taxes for the year were 3.49 per cent. of Total Operating Revenues.

#### INCOME ACCOUNT.

The Gross Income for the year was \$34,483,439.22, an increase of \$4,640,894.27. Deductions from Gross Income, in which are included Rentals paid for the use of Equipment and Property, Interest on Funded and Unfunded Debt, etc., show a net increase for the year of \$1,729,328.93, due principally to a net increase of \$1,600,599.81 in Interest on Funded and Unfunded Debt. The increased interest charge is incident to the issue and sale, December 24, 1915, of \$60,000,000.00 Refunding and General Mortgage Five Per Cent. Bonds, due December 1, 1965, the proceeds of which were applied, so far as necessary, in the retirement at June 1, 1916, of the Company's \$40,000,000.00 Two and Three Year Gold Secured Four and One-Half Per Cent. Notes, dated June 1, 1915.

The Net Income for the year amounted to \$13,674,446.67, an increase of \$2,911,565.34 over the preceding year, out of which dividends at the rate of four per cent. per annum, amounting to \$2,354,527.28, were paid on the Preferred Stock of the Company. After deducting this amount and sundry appropriations for Sinking and other Reserve Funds, the balance transferred to Profit and Loss was \$11,261,688.82.

#### PROFIT AND LOSS.

The amount to the credit of Profit and Loss at the beginning of the fiscal year was \$32,575,513.91, which amount was increased to \$43,837,202.73 by the addition of the surplus income earned during the year as shown above. Dividends at the rate of five per cent. per annum, amounting to \$7,597,225.47, were declared on the Common Stock of the Company and charged to Profit and Loss, and there was also charged against this account during the year the further net amount of \$15,633,391.33, included in which is \$1,922,740.45 for discount and expenses on obligations disposed of during the same period and \$10,892,323.23, the difference between the ultimate net investment of your Company in the Cincinnati, Hamilton and Dayton Railway, and what is believed to be a conservative estimate of the value of the securities of the new Company which your Company is to receive for its participation in the Plan of Reorganization. The balance to the credit of Profit and Loss at the close of the year was \$20,606,585.93.

#### CHANGES IN CORPORATE RELATIONS.

During the year The Baltimore and Ohio Railroad Company acquired title in fee to the property of The Cleveland Terminal and Valley Railroad Company, a

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## THE BALTIMORE AND OHIO RAILROAD COMPANY—Continued

corporation owning a railroad in the State of Ohio, the operations of which property have heretofore been included in the System's Income Account. The circumstances in connection with the purchase of the property of the Cleveland Terminal and Valley Company are identical with those mentioned in the last annual report with respect to the acquisition of the properties of several other Ohio corporations, whose stock was owned by your Company.

The purchase of this property did not increase or change the miles of road of the System, but did increase the miles of road owned in fee by The Baltimore and Ohio Railroad Company to the extent of 83.43 miles. The length of road now owned in fee is 2,282 miles, or 51.15 per cent. of the mileage comprising the System.

### GENERAL BALANCE SHEET.

The General Balance Sheet is shown in Table 2. The principal differences in the assets and liabilities of the Company, as compared with the previous year, are as follows:

#### ASSETS.

|  |                 |
|--|-----------------|
| The grouping of Investments, which includes for the most part the permanent investments of the Company, shows a net increase for the year of ..... | \$10,351,887.43 |
| make up as follows, viz.: Net charge to Road (Table 6) .....   | \$9,754,047.87  |
| Net charge to Equipment (Page 12) .....  | 4,515,791.54    |
| Net increase in Other Investments .....  | 2,024,048.02    |
|  | <hr/>           |
|  | \$10,351,887.43 |

There were increases and decreases in the several accounts comprising the grouping of Investments, due to book adjustments incident to transferring to "Road" account the total investment in property directly owned.

Current Assets increased..... \$7,423,144.43

This is principally due to increases in Cash and Special Deposits, the latter representing funds on deposit for the retirement of Two and Three Year Notes, called but not presented for redemption. The remainder of the increase is mainly in current accounts and Materials and Supplies.

Securities of Carrier's Own Issue—Unpledged, representing securities in the Company's treasury, decreased \$3,096,890.00, due to the cancellation of \$5,000,000.00 of New York Division and Terminal First Mortgage Bonds, and the issue during the year of \$1,000,000.00 of Baltimore and Ohio First Mortgage Bonds in recoupment of capital expenditures as provided in that mortgage.

Securities of Carrier's Own Issue—Pledged increased \$1,650,000.00. This is occasioned by setting up the special issue of the Company's stock covering the Washington Branch. This is not a new issue of stock, but is now taken up as a liability of the Company for the first time in accordance with the requirements of the Interstate Commerce Commission.

#### LIABILITIES.

There was no issue of Capital Stock during the year. The stated increase of \$1,650,000.00 is occasioned by taking up on the general books the entire issue of special Washington Branch Stock, held by your Company and carried as Securities of Own Issue—Pledged.

The grouping of Long Term Debt, otherwise known as Funded Debt, increased..... \$14,635,630.00 and is accounted for in the following manner:

|   |                 |
|---|-----------------|
| Obligations issued during the year— Refunding and General Mortgage 5% Bonds, Series "A" .....                           | \$60,000,000.00 |
| issued to retire \$40,000,000 Two and Three Year Notes, and for additions and betterments and other corporate purposes. |                 |
| First Mortgage 4% Bonds..... 1,000,000.00   |                 |
| issued under provisions of this mortgage for recoupment of capital expenditures, and held in the treasury.              |                 |
| Jamison Coal & Coke Co., Car Trust of 1915 .....  | \$500,000.00    |
| Jamison Coal & Coke Co., Car Trust of 1911 .....  | 250,000.00      |
| George's Creek Coal & Iron Co., Equipment Notes .....   | 40,000.00       |
| 770,000.00  | <hr/>           |

These car trusts were assumed by the company in part payment for equipment acquired.

|  |                 |
|--|-----------------|
| Obligations retired during the year— Two and Three Year Notes..... \$40,000,000.00 |                 |
| New York Division and Terminal First Mortgage..... 5,000,000.00                    |                 |
| Mortgage cancelled.  |                 |
| B. & O. Equipment Trust of 1912..... 1,000,000.00                                  |                 |
| Series "D," paid at maturity.  |                 |
| B. & O. Equipment Trust of 1913..... 1,000,000.00                                  |                 |
| Series "C," paid at maturity.  |                 |
| Real Estate Mortgages and Ground Rent Liens Liquidated (net)..... 134,370.00       |                 |
| 47,134,370.00  | <hr/>           |
|  | \$14,635,630.00 |

Current Liabilities show an increase of..... \$6,791,479.55

The larger portion of this increase is in accounts and Wages Payable incident to the enlarged operations and to an increase in Funded Debt Matured Unpaid representing a part of this Company's Two and Three Year Notes called for redemption which had not been presented to the Trustee for payment.

Corporate Surplus shows a decrease of..... \$8,957,650.79 There was charged to this account during the year \$1,922,740.45, being discount on securities issued. There was also charged to this account \$10,892,323.23, representing estimated and anticipated ultimate loss incident to the Cincinnati, Hamilton and Dayton Railway Co. transactions more particularly referred to hereinafter.

Neither The Baltimore and Ohio Railroad Company nor any of its subsidiaries has any notes or bills outstanding. There are available in the Treasury of the Company unpledged stocks and bonds of its own issue of a par value of \$3,682,143. There are also in the Treasury unpledged stocks and bonds of other companies having a book value of over \$22,000,000, and a market value, at prices prevailing June 30, 1916, more than \$15,000,000 in excess of the book value.

### REFUNDING AND GENERAL MORTGAGE.

On December 1, 1915, the Company executed its Refunding and General Mortgage which had been approved by the shareholders at their meeting on November 16, 1914. This mortgage provides a comprehensive basis for the Company's future financial requirements and for the refunding of its funded debt, including that of subsidiary companies, and is designed to become ultimately the first and only mortgage lien upon the properties comprising your Company's system of railroads.

The mortgage matures December 1, 1955, and is secured by lien on practically the entire system of railroads of your Company, comprising 4,494 miles of first track, about 1,303 miles of second track and about 3,372 miles of other track, and upon the equipment of the Company or its interest therein. The mortgage is a direct lien upon 2,282 miles of first track, 645 miles of second track and 1,797 miles of other track of the above mentioned mileage, and a lien upon the remaining mileage of the system through the deposit of bonds, and in most cases all, but in no case less than ninety-six per cent. of the capital stock of each of the Companies owning the same.

The Company's 4½ per cent. Convertible Gold Bonds, amounting to \$63,250,000, in accordance with the terms thereof, are secured *pari passu* with the bonds issued under the new Refunding and General Mortgage.

The Refunding and General Mortgage provides for the reservation of bonds to retire about \$25,000,000 bonds outstanding, which are prior liens on various parts of the system, and the \$63,250,000 4½ per cent. Convertible Gold Bonds, and further provides for the reservation and future issuance of bonds for purposes stated therein, including construction, betterments, improvements, new equipment and the acquisition of property.

The authorized issue of bonds is limited to an amount which, together with all prior debts of the Company, after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed three times the then outstanding capital stock of the Railroad Company, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be \$600,000,000, no additional bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the Company, and such additional bonds may be issued then only to an amount not exceeding 80 per cent. of the cost of the work done or property acquired.

The mortgage provides for the issue of bonds in series in such form as may be determined by the Board of Directors, at varying rates of interest, and with such provisions respecting redemption, convertibility, registration, etc., etc., as may be deemed necessary or desirable at the time of issue. The mortgage thus affords opportunity for elasticity of action to meet varying conditions.

Bonds of Series "A" to an amount of \$60,000,000, bearing interest at the rate of 5 per cent. per annum, payable June 1 and December 1, redeemable in whole but not in part on June 1, 1925, or any interest day thereafter, at a premium of five per cent. and accrued interest, were issued and sold December 24, 1915. A

part of the proceeds of the bonds sold has been applied, as provided in the mortgage, to the redemption on June 1, 1916, of the Company's \$40,000,000 Two and Three Year 4½ per cent. Secured Gold Notes.

Of the bonds now authorized, there remain to be issued under the terms of the mortgage and for the purposes therein stated, other than for the refunding of outstanding prior debt, over \$180,000,000.

### ADDITIONS TO ROAD AND EQUIPMENT.

The total expenditures for new construction aggregated \$5,678,950.15, and after applying credits for property retired, occasioned a net increase in Road Account of \$5,754,047.87. These expenditures are shown in detail in Table 6, where they are grouped under the more important accounts of the Road and Equipment Classification.

The total expenditures on account of equipment added during the year aggregated \$9,412,011.68, and after applying credits, as shown on page 12, the net increase in Investment in Equipment was \$4,575,791.54. Table 27 shows the equipment in service and the various changes occurring therein during the year.

### ROAD.

A new outbound freight house on the Marginal Way at 26th Street, New York City, is under construction, and the work of remodeling Piers 21 and 22 is progressing and will be completed during the coming fiscal year.

The Lancaster Avenue bridge, Wilmington, Del., has been raised to standard clearance and the approaches widened.

At Baltimore, Md., important improvements are being made. Work has been started on the new export pier, No. 6, and on the reconstruction of old piers Nos. 5, 34 and 35 at Locust Point, and it is expected that these structures will be completed during the coming fiscal year. The reconstruction of bridge over Gay Street, made necessary by the widening of this thoroughfare, has been completed. At Curtis Bay, there is being constructed a modern fireproof coal pier, together with unloaders inshore with belts leading to movable towers on the pier, from which coal can be loaded into vessels on each side of the pier. The maximum capacity will be 6,000 tons per hour. On account of the freezing of coal in the cars during severe winter weather, and the resultant expense and loss of time in getting it out, a thawing plant for use in connection with the coal pier has been constructed, which will enable the handling of coal with equal facility throughout the year.

To meet the increased demand for conditioning grain for export, an additional grain drier was installed at Locust Point, in elevator "B."

To reach the large plant of the Security Cement and Lime Company and serve other industries in that vicinity, a branch line 3.86 miles in length is under construction near Hagerstown, Md. It is expected to complete this line and put it in operation during September, 1916.

At Bloomington, Md., bridge No. 79 over the Western Maryland Railway and North Branch of the Potomac River is being widened, to provide standard clearance, to relieve a threatening condition and to provide additional track.

A ventilating plant has been installed at Tunnel No. 21, near Eaton, W. Va., and a similar plant is under construction at Tunnel No. 6, at Central, W. Va., both on the Parkersburg Branch.

The Wilson Creek Branch is being extended about one mile to reach several new coal developments.

At Pittsburgh, Pa., the passenger station has been remodeled and enlarged to provide more modern and better facilities for handling passengers, and a new power plant for supplying steam for the passenger station and coach yard is under construction. The work of eliminating grade crossings at 33rd Street and Liberty Avenue, involving reconstruction of 33rd Street viaduct from Liberty Avenue to Allegheny River, the reconstruction of retaining walls and the raising of the city's Forfar Street (Huron Avenue) bridge, is under way, and will be completed during the coming year. To provide proper overhead clearance, the Company has contributed \$18,000.00 toward the expense of reconstructing the Sylvan Avenue Bridge, which work is being conducted by the city of Pittsburgh and will be completed during the coming fiscal year.

A new freight house, tracks and retaining wall are being constructed at Allegheny, Pa., the completion of which is expected early in the coming year.

A new passenger station is under construction at Canton, Ohio; and passenger stations have been constructed at Washington Court House and Deshler, Ohio, and Aurora, Ind., the first named being for joint use with the Cincinnati, Hamilton and Dayton and Detroit, Toledo and Ironton Railroads.

The bridge crossing Main Street at East Madisonville, Ohio has been completed.

The second track work involving the elimination of grade crossings at De Lancey, Ohio, and erection of a new bridge over Auglaize River, is under way and will be completed during the coming fiscal year.

Work on the Hopple Street Viaduct at Cincinnati, Ohio, has progressed and it is expected that same will be completed and open for traffic in September, 1916.

Work has been started on the reconstruction of bridges for heavier power between Cumberland, Md., and Connellsville, Pa., and other points on the System. A number of bridges on the line between Midland City and Columbus, Ohio, have been renewed, and others strengthened, to permit the operation of heavier equipment.

Automatic signals were installed for 10.6 miles of single track, 3.5 miles of double track, 4.48 miles of three-track and 1.4 miles for four-track road.

There were two interlocking plants and twenty-six crossing bells installed during the year.

### EQUIPMENT.

Total Book Value of Equipment, June 30, 1915, was ..... \$100,838,137.41

During the year the following additions to the equipment were made:

|  |                |
|--|----------------|
| 29 Locomotives, 50 Passenger Cars, 7,938 Freight Cars, 6 Work Cars, and 10 pieces of Floating Equipment, and the equipment account was charged .....                 | \$8,848,722.64 |
| And 6 Passenger Cars, 2,030 Freight Cars, and 6 Work Cars were reconstructed, involving a net charge to the equipment account for additions and betterments of ..... |                |

561,278.04 9,412,011.68

\$119,250,149.09

During the year the following equipment was put out of service and credited to Investment in Equipment: 100 Locomotives, 24 Passenger Cars, 8,687 Freight Cars, and 934 Work Cars, having a book value of .....

4,838,220.14

Making the Gross Book Value of Equipment .....

\$114,411,928.95

From this should be deducted:

Accrued Depreciation on Equipment in Service, as follows:

|   |                 |
|---|-----------------|
| Amount at credit, June 30, 1915 .....                                       | \$16,129,754.08 |
| Amount charged to Expenses for depreciation, year ended June 30, 1916 ..... | 3,263,343.16    |
|   | \$19,392,097.24 |

Less: Charges against this account for depreciation accrued on equipment put out of service during the year, and for adjustments .....

1,725,161.49

Balance to Credit of Accrued Depreciation on Equipment in Service, June 30, 1916 .....

17,698,935.75

Making Net Value of Equipment, June 30, 1916 .....

\$90,741,993.20

Following the general practice, the freight cars rebuilt during the year were reconstructed with steel underframes and body bolsters, and equipped with heavier and improved draft gear.

The percentage of steel freight cars, including cars with steel underframes and steel center-sills, to the total revenue freight equipment at June 30, 1916, was 90.80 per cent., as compared with 81.38 per cent. last year, and 38.83 per cent. at June 30, 1909. The average capacity of freight car equipment owned is 45 tons, compared with 42 tons at June 30 of the preceding year.

Of the equipment acquired during the year, 1,494 were steel gondola cars, purchased from the Jamison Coal & Coke Company, subject to that Company's Equipment Trust Notes aggregating \$770,000.00.

### RELIEF DEPARTMENT.

#### RELIEF FEATURE.

The total membership of this Feature, which provides accident, sick, and death benefits for employees, is 35,542. The benefits paid during the year amounted to \$1,531,481.46, bringing the total payments for all benefits since the inauguration of this feature May 1, 1880, to June 30, 1916, to \$21,628,564.39. A statement of the operations of this Feature is shown in Table 26, p. 43.

#### SAVINGS FEATURE.

During the past year this Feature paid to depositors \$468,742.58, being five and one-half per cent. on deposits, after which there was a balance of \$26,037.82 carried to the Surplus Account. On June 30, 1916, there were 9,233 depositors, with total deposits of \$3,519,275.54, an average of \$3,000.34. During the year 1,179 new loans were made and 497 loans were paid off, leaving in force at June 30, 1916, a total of 6,796 loans, amounting to \$6,619,736.20. Since the inauguration of this Feature, August 1, 1882, loans to the aggregate amount of \$11,906,713.23 have been

**Chicago Banks' Condition***Special Correspondence of The Annalist*

CHICAGO, Nov. 24.

THE combined deposits, loans, and discounts and cash resources of Chicago's banks, as reported this week to the Controller of the Currency and the State Auditor of Illinois, establish new high records. The deposit account is working up close to the billion and one-half mark. Changes between the two last sets of condition calls have all been in the form of substantial increases, and there is surprising symmetry in the ratios of increases,

H. O. SCHUNDLER  
11 PINE STREET  
NEW YORK, N. Y.

as shown by the following table of totals for twenty national and ninety-four State banks here:

| Loans and Discounts—  |                 | Nov. 17, 1916. | Sept. 12, 1916. | Inc. % |
|-----------------------|-----------------|----------------|-----------------|--------|
| National (20).....    | \$480,442,566   | \$449,744,234  | 7.0             |        |
| Nov. 18, 1916.        | Sept. 13, 1916. |                |                 |        |
| State (94).....       | 470,003,100     | 451,232,297    | 5.4             |        |
| Total .....           | \$950,445,726   | \$900,976,531  | 6.1             |        |
| Deposits—             |                 |                |                 |        |
| Nov. 17, 1916.        | Sept. 12, 1916. |                |                 |        |
| Nat'l local (20)..... | 669,644,275     | 649,496,250    | 7.7             |        |
| Nov. 18, 1916.        | Sept. 13, 1916. |                |                 |        |
| State (94).....       | 716,829,417     | 680,229,925    | 4.4             |        |
| Total .....           | 1,416,773,692   | 1,335,726,175  | 6.0             |        |
| Cash Resources—       |                 |                |                 |        |
| Nov. 17, 1916.        | Sept. 12, 1916. |                |                 |        |
| National (20)....     | 232,716,229     | 234,741,086    | 7.6             |        |
| Nov. 18, 1916.        | Sept. 13, 1916. |                |                 |        |
| State (94).....       | 202,292,473     | 190,529,845    | 5.2             |        |
| Total .....           | 435,008,702     | 425,070,931    | 7.0             |        |

The combined savings deposits of the State banks exceed \$257,100,000, or \$6,600,000 more than

reported on Sept. 13. This is a reversal of the tendency reflected by the September reports, which showed a decrease of nearly \$2,500,000 as compared with July 1.

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made, assisting employees in acquiring real estate to this extent. A statement of the operations of this feature will be found in Table 26, p. 44.

**PENSION FEATURE.**

Pension payments to superannuated and infirm employees, constitute a special payroll and are charged to Operating Expenses, the total amount so charged during the year being \$292,588.26.

During the year 138 names were added to the pension roll and 112 were removed by reason of death, leaving 1,002 as the total number of pensioners on June 30, 1916. The average age of pensioners was slightly less than seventy-one years.

A report of the operations of the Department will be distributed to members.

**INDUSTRIAL DEPARTMENT.**

Two hundred and thirty-one new industries, manufacturing and commercial, were located on or immediately adjacent to the line during the year, from which the Company expects to derive substantial freight revenues. One hundred and seventy-six side tracks were constructed—one hundred and thirty-eight to newly located industries, and thirty-eight to industries previously located but without side track facilities.

**INSURANCE FUND.**

A summary of the operations of this feature for the year ended June 30, 1916, and a statement of the assets and liabilities, are shown in Table 25. The surplus in this Reserve of the Company at June 30, 1916, was \$1,575,389.50.

**SUBSIDIARY LINES.**

The capital stock of the following lines, which are operated separately, is owned by your Company. The income accounts of these companies are stated in the exhibits on pp. 50-53.

|  | Miles. | Net Income.  |
|--|--------|--------------|
| "A" (p. 50) The Staten Island Railway Company.....                         | 12.65  | \$24,504.19  |
| "B" (p. 51) The Staten Island Rapid Transit Railway Company.....           | 10.89  | 210,179.50   |
| "C" (p. 52) The Sandy Valley and Elkhorn Railway Company.....              | 31.76  | 136,744.32   |
| "D" (p. 53) The Baltimore and Ohio Chicago Terminal Railroad Company ..... | 79.42  | 132,087.40   |
|  | 134.72 | \$503,515.50 |

The Net Income of the Sandy Valley and Elkhorn Railway Company, as shown above, was transferred and included in the Income Account of The Baltimore and Ohio Railroad Company, and the remainder, \$336,771.18, was credited to the Profit and Loss Accounts of the respective Companies.

**CINCINNATI, HAMILTON AND DAYTON RAILWAY, REORGANIZATION.**

Your Company has united in a Plan and Agreement of Reorganization, dated February 15, 1916, to be carried out by Messrs. Kuhn, Loeb & Company, as Reorganization Managers, under which it is proposed that The Baltimore and Ohio Railroad Company shall acquire all the securities to be issued by the New Railroad Company which is to be organized to acquire the interest of the present Cincinnati, Hamilton and Dayton Railway Company in the main line between Cincinnati and Toledo, certain main line branches and the line from Dayton to Wellington, comprising approximately 400 miles of road, being the more important part of the original C. H. & D. Ry. and that portion which can be operated to best advantage as part of the Baltimore and Ohio System.

The Plan provides that the Baltimore and Ohio Company will issue, to be distributed in exchange for the existing securities provided for under the Plan and for other purposes of the reorganization, its own direct obligations, to be known as its Toledo-Cincinnati Division Bonds, to be secured by the pledge of all the Refunding Mortgage bonds to be issued by the New Company. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear interest at the rate of four per cent. per annum and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½ per cent. of their face value and accrued interest. The total authorized issue is not to exceed \$35,000,000.

The above properties are to be acquired subject to guaranteed stocks and bonds, which are to remain undisturbed, aggregating \$11,336,200.

And there will be presently issued of The Baltimore and Ohio Railroad Company Toledo-Cincinnati Division Bonds referred to, in exchange for existing securi-

ties for which provision is made under the plan, not to exceed \$11,250,450. And there will also be presently issued to provide the cash requirements under the Plan, including the retirement of Equipment Trust Notes, and the purchase of new equipment. 5,000,000 16,250,450

Making a total of guaranteed stocks and funded debt outstanding and to be issued to the public, not to exceed \$27,586,650.

The Toledo-Cincinnati Division Bonds not presently issued (viz.: \$18,749,550) are to be reserved to retire at maturity, or earlier, the bonds which are to remain undisturbed under the Plan, for the acquisition of underlying securities and for capital expenditures for equipment, additions and betterments and additional property.

The Plan further provides for the surrender by The Baltimore and Ohio Railroad Company of the obligations held by it of the old Company, aggregating \$22,686,143, together with the collateral securing the same, excepting certain collateral of the estimated value of \$3,398,000, which is to be retained, and for the payment by The Baltimore and Ohio Railroad Company of such an amount in cash as may be required to pay \$700,000 for each of the General Mortgage Bonds of 1939 of the Cincinnati, Hamilton and Dayton Company, which may become subject to the Plan, and for the delivery to The Baltimore and Ohio Railroad Company (1) of the entire capital stock of the New Company, and (2) of the Adjustment and Improvement Mortgage Bonds of the New Company to an amount proposed by the Reorganization Managers, and now proposed to be \$20,000,000.

With the insolvency and Receivership of the Cincinnati, Hamilton and Dayton Railway Company, and other than existing conditions, a number of grave questions arose under the provisions of the various agreements made in pursuance of the Plan of Adjustment of 1909 affecting the General Mortgage Bonds of 1939, which, in the opinion of counsel, created such a situation that your Company, with the desire to carry out its obligations whatever they might be, was unable to take action under the above mentioned agreements. The subsequent partial dismemberment of the System through action of certain branch line bondholders caused the situation to become even more complex.

With a view to assist, so far as possible, in solving the difficulties of the situation thus created, The Baltimore and Ohio Railroad Company united in the provisions of the Plan of Reorganization under which arrangement is made for the purchase by the Reorganization Managers of the General Mortgage Bonds at the rate of \$700,000 per \$1,000 bond. This was believed to be an equitable basis under all the circumstances, and upon the recommendation of the Committee representing these bonds, the holders of ninety per cent. of them have already accepted the terms provided in the Plan.

Practically all of the contentions of the various other interests of the old Cincinnati, Hamilton and Dayton Railway Company have been adjusted and foreclosure proceedings are progressing, and it is anticipated that the Reorganization Plan may now be concluded promptly.

The ultimate outcome under the reorganization can now be foreseen, and a reasonable estimate made of the value of the assets accruing to The Baltimore and Ohio Railroad Company. The net ultimate investment of your Company on account of the Cincinnati, Hamilton and Dayton Railway Company will approximate \$35,892,000, while a conservative estimate places the value of the securities of the New Company which your Company is to receive under the plan at \$25,000,000. It has seemed proper, therefore, to restore this investment on the books of the Company and in consequence to make charges to Profit and Loss on this account of \$10,892,000, being the difference between the net ultimate investment of your Company and the estimated value of the securities to be received by it under the Plan of Reorganization. These charges will have no effect on the income of your Company, as no interest has been accrued on the advances to the Cincinnati, Hamilton and Dayton Company for the past three years, and the full weight of any income loss has already been met.

The operations of the properties embraced in the Plan for the year ended June 30, 1916, show a surplus available for rentals and interest in excess of \$1,800,000. Deducting interest charges on the \$16,250,450 of new Baltimore and Ohio Division Bonds to be issued under the Plan and the rentals and interest charges on underlying securities which are not disturbed, would leave a balance of over \$3,600,000, and it is anticipated that somewhat larger earnings will accrue to your Company when it can have a direct interest in the operations, because, it is believed, the properties can be more profitably operated under a close alliance with a large System than if operated independently.

The President and Directors renew their acknowledgment of the loyal and efficient services of the officers and employees during the past year.  
By order of the Board,

DANIEL WILLARD,  
President.

**CONDENSED INCOME ACCOUNT AND BALANCE SHEET, YEAR ENDED JUNE 30, 1916****CONDENSED INCOME ACCOUNT FOR YEAR.**

|   | 1916.            | Increase or Decrease. |
|---|------------------|-----------------------|
| Total Railway Operating Revenues, Rail Lines.....       | \$111,694,080.24 | \$19,852,582.00 Inc.  |
| Total Railway Operating Expenses, Rail Lines.....       | 70,319,304.16    | 15,394,296.42 Inc.    |
| Net Revenue from Railway Operations.....                | \$32,348,876.18  | \$4,458,580.58 Inc.   |
| Percentage of Expenses to Earnings.....                 | 71.05%           | 1.41% Inc.            |
| Railway Tax Accruals.....                               | \$3,674,248.02   | \$384,636.99 Inc.     |
| Uncollectible Railway Revenues.....                     | 35,594.23        | 16,382.85 Inc.        |
| Railway Operating Income.....                           | \$3,700,812.25   | \$401,219.83 Inc.     |
| Total Non-operating Income.....                         | \$28,039,063.93  | \$4,067,306.75 Inc.   |
| Gross Income.....                                       | \$34,483,439.22  | \$4,040,894.27 Inc.   |
| Deductions from Gross Income.....                       | 20,807,223.12    | 1,747,026.52 Inc.     |
| Net Income.....   | \$13,616,216.10  | \$2,354,527.28 Inc.   |
| Net Corporate Income.....                               |                  | \$13,616,216.10       |
| Dividend payments on Preferred Stock, 4%.....           |                  | 2,354,527.28          |
| Income Balance Transferred to Profit and Loss.....      |                  | \$11,261,668.82       |
| Amount to Credit of Profit and Loss, June 30, 1915..... | \$32,375,513.91  |                       |
| Less Sundry Adjustment—Net Debit Balance.....           | 15,635,391.33    | 10,942,122.58         |
| Dividends on Common Stock, 5%.....                      |                  | \$28,200,811.40       |
| Amount to Credit of Profit and Loss, June 30, 1916..... |                  | 7,597,225.47          |

**CONDENSED GENERAL BALANCE SHEET FOR YEAR.**

|   | 1916.            | Increase or Decrease. |
|---|------------------|-----------------------|
| Assets:   |                  |                       |
| Investments in Road and Equipment.....                          | \$343,428,258.41 |                       |
| Investments in Constituent and Affiliated Companies.....        | 285,118,899.20   |                       |
| Other Investments.....  | 30,341,060.20    |                       |
| Total Investments.....  | \$659,888,178.81 | \$10,351,887.43 Inc.  |
| Current Assets—Cash, Materials and Supplies, etc. ....          | 42,780,229.58    | 7,433,144.43 Inc.     |
| Other Assets—Insurance Fund, Securities of own issue, etc. .... | 5,345,180.03     | 3,916,594.96 Dec.     |
| Separate Stock—Washington Br. (in Treasury) (per contra)        | 1,650,000.00     | 1,650,000.00 Inc.     |
| Unadjusted Debts .....  | 1,070,913.96     | 423,039.07 Dec.       |
|   | \$70,243,520.38  | \$15,085,397.83 Inc.  |
| Liabilities:  |                  |                       |
| Common Stock .....  | \$132,317,468.00 |                       |
| Preferred Stock .....   | 90,000,000.00    |                       |
| Separate Stock—Washington Br. (in Treasury) (per contra)        | 1,650,000.00     | \$1,650,000.00 Inc.   |
| Total Stock Issues .....  | \$213,967,468.00 | \$1,650,000.00 Inc.   |
| Funded Debt .....   | 420,961,239.81   | 14,635,630.00 Inc.    |
| Total Capital Obligations .....                                 | \$634,928,707.81 | \$16,295,430.00 Inc.  |
| Current Liabilities .....                                       | 24,601,336.94    | 6,791,479.55 Inc.     |
| Deferred Liabilities .....                                      | 3,162,721.29     | 290,338.12 Inc.       |
| Unadjusted Credits—Accrued Depreciation, etc. ....              | 19,960,354.26    | 682,400.95 Inc.       |
| Corporate Surplus:  |                  |                       |
| Additions to Property through Surplus .....                     | 7,004,834.15     | 3,013,877.19 Inc.     |
| Profit and Loss—Balance .....                                   | 20,600,583.00    | 11,968,927.96 Dec.    |
|   | \$70,243,520.38  | \$15,085,397.83 Inc.  |

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